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THE air is thick with talk of an early election. Mr. Chamberlain, it seems, under pressure from his back benchers, is resolved to go to the country, and it is said that Mr. MacDonald will not long be able to hold out. From a party point of view a "coupon" election may be the best tactics. But the pros and cons have become extremely complicated. The fact that the pound is still in imminent danger overshadows all other facts. A dissolution—whatever the result of the election might be—will, in all human probability, drive Britain off the pound. And what would follow? What new emergency coalitions would emerge in the absence of any clear understanding of the steps required to manage a sane devaluation of the pound?

* * *

It will in any case be difficult to keep on the gold standard. The rapid decline in invisible exports is sending the trade balance heavily against us—with the result that the argument for and against tariffs is completely changing, and conversions to a tariff policy are occurring in the most unlikely places. But what can tariffs do? The kind of emergency tariff which many Liberals are now willing to accept would have little or no effect. According to the *Economist* our adverse trade balance is about a million pounds a week. But to aim at a reduction in imports of £50 millions would not be sufficient, seeing that there must be some loss in exports as a result of the curtailment in the import trade. We should, therefore, have to aim at a reduction in imports of, say, £70 millions. The actual prohibition of luxury imports, if we can agree upon a definition of "luxuries," would not account for much more than £20 millions. To keep out £50 millions of non-luxury imports would, therefore, require a prohibitive tariff on a wide range of manufactured goods rising from, say, 50 per cent. to 100 per cent. or perhaps more. Theoretically it can be done—but what if others follow France in threatening retaliation?

* * *

The Budget has only made confusion worse confounded. It is now clear that this Government, like other Coalitions, has no policy. The Budget revealed an astonishing incoherence of mind. The policy of the May Report was, in our view, fatal economically and likely to lead to revolution—for revolutions come, not when poverty is greatest, but when an upper class attempts to reduce an improved standard attained by the workers. But the policy of the May Report was at least coherent: it was to relieve the taxpayer, give the investor confidence and reduce all prices and costs, especially wages, so that the price level in this country might be on a better competitive basis with the rest of the world. In fact the Budget, while extravagantly inequitable in its apportionment of cuts, is also a direct taxation

Budget after Mr. Snowden's old style. It prefers a 10 per cent. cut in the dole to the equally remunerative expedients of duties on sugar and tea, and it taxes with great severity the middle-class investor. The Budget is therefore likely to increase rather than slacken the flight from the pound.

* * *

The policy which we advocated last week—an international conference on the gold question—is rapidly coming to the forefront. Our arguments were reinforced this week by a leading article in the *News-Chronicle*, and the debates on the Budget resolutions provoked frequent allusion to the mal-distribution of gold. Mr. Churchill in particular—who, feeble as is his sense of responsibility, is not lacking in the capacity to think constructively—made the accumulated hoards of New York and Paris the focusing-point of his analysis. It is this general recognition that the gold standard has broken down that may, paradoxically enough, save sterling; for France and America cannot afford to see us go. As one wit has put it, we are crucified on the golden cross; but the thieves on either side of us may, after all, prove penitent.

* * *

A "strike" in the Navy should be enough to warn even this Government of the dangers of thoughtless and inequitable cuts levelled, first of all, against those who are supposed to be least able to appeal or to defend themselves. The lower deck have a formidable case. They believed that they had the assurance, agreed to by all political parties, that their rates of pay would not again be tampered with. And the actual cuts are ludicrous. Commissioned officers, who suffered a comparatively small cut not long ago, are now only to accept trivial reductions—junior officers 4d. and 6d. a day—while a man earning 31s. 6d. a week (apart from allowances) is to suffer a cut of 5s. 10d. In the circumstances the argument that there are also "messing" and other allowances will not carry much weight on the lower deck. By all accounts, the strike is a good-humoured affair, but we may be sure that if it had not been serious the Fleet would not have been brought back to port on the eve of the Autumn exercises. Sir Austen Chamberlain made it clear that cases of hardship would be considered, and one wonders how much of the cuts will be left when they are. Other groups will also take heart and grace. Though the teachers do not defend our shores, they are politically influential, and perhaps the Government will have to admit that a 15 per cent. cut is excessive for them too, and that a teacher who finds his superannuation allowance now reckoned, not on the basis upon which he has been paying for years, but on the basis of his new truncated salary, is also a hard case.

* * *

The reconstruction of the finances of Unemployment Insurance, as effected by Mr. Snowden's Budget, is complicated and as yet little understood. Contributions, benefits, and conditions for the receipt of benefit are alike affected. Contributions are increased for the male employed to 10d. each from the three contracting parties, as compared with a present average of 7½d.; and proportionately for women. Benefits are cut down by, roughly, 10 per cent.; except as regards dependent children. Insurance benefit (at the standard rates) is to be limited to 26 weeks' payments. At the end of that period the claimant must seek transitional benefit, and here a means test becomes applicable. The Public Assistance Authority is to determine how much assistance is required. And, finally, the Unemployment Fund is not to be allowed to borrow further. The estimated effect of these economies, on the assumption (which will almost certainly prove too optimistic) of a 3,000,000 "live register" is an annual saving to the Exchequer of £35,800,000—£12,800,000 by the reduction in benefit rates; £10,000,000 by the imposition of a "needs test"; £3,000,000 by the removal of "anomalies"; and £10,000,000 by the added burden imposed upon employers and employed. This brings down the annual cost of the "dole" to the Exchequer from £114,800,000 to £79,000,000 in all.

* * *

Last week's Trades Union Congress did what it was expected to do—neither more nor less. It endorsed fully the stand taken by the General Council against the economy proposals of both the late and the present Governments; refrained from committing itself on fiscal policy, but gave the General Council a mandate for a full inquiry, showed its unity with the new Labour Opposition by the reception which it gave to Mr. Arthur Henderson, listened with sympathy to Mr. Bevin's diatribes against deflation, and declared truceless war upon the policy of reducing either wages or unemployment benefits. So far, so good. But manifestly so far is not far enough. There must be not merely a rejection of the wrong policy, but also a clear and decisive formulation of the alternative. Yet it is not a bad thing that Congress refrained from advancing far towards the declaration of a positive policy. For this is, after all, even more the Labour Party's business, and hurried decisions might easily have done more harm than good. The need is for the Trade Unions and the parliamentary Opposition to hammer out a new policy with the lesson of recent events in their minds. The policy of deflation will carry the day by default unless a workable alternative is authoritatively presented to the nation.

* * *

The negotiations in Lancashire on the more looms question seem, as we write, more likely than at any previous stage to reach a successful outcome. There have been informal conversations going on since the formal breakdown a few weeks ago; and it seems to be widely realised that it would be foolish to allow the chance of reaching agreement to be lost. The employers have come a long way since they put forward their original proposals; and the Trade Union leaders are not offering any opposition in principle to the "more looms" system now that the employers have agreed to make the necessary changes in machine equipment. The only remaining question of substance is that of the actual rates of wages to be paid as minima under the new conditions; and even on this there has been a big narrowing of the difference between the two sides. Both parties, moreover, are well aware that failure to agree is likely to mean that varying conditions will be established in different mills and districts, and the power of the two federations decisively weakened. It is obviously desirable that whatever is to be done should be done on a uniform basis over the whole county, and as far as possible by consent. There may be further difficulties before agreement is reached; but it now seems likely that in the end there will be a generally acceptable settlement.

* * *

The opening days of the Federal Structure Sub-Committee encourage a guarded optimism about the result of the Conference. In judging the speeches of Mr. Gandhi and Pandit Malaviya, it must be remembered that they represent, as it were, a very difficult constituency. The Congress Party has for some years been a propagandist body without even such steadying influences as affect the official Opposition in Provincial and Central legislatures. We must expect considerable emphasis to be laid upon questions of status and sovereignty. They may seem theoretical questions which have little bearing on the problems before the Conference. But there is nothing in these first speeches to suggest that the representatives of Congress are not prepared to take their part in the ordinary deliberations, or that they claim to speak for the whole of India. The Congress has no very definite policy with regard to Federation. For years it has been thinking in terms of British India only, and has assumed that India would have a unitary form of government. During the last few years, when the idea of a responsible Federal Government has become a serious proposal, the Congress Party has made no contribution to the discussion because its leaders were pledged to a resolution in favour of Independence, and their energies were absorbed in the Civil Disobedience Movement. So long as Mr. Gandhi and his three colleagues remain in the Conference they should bring an open mind to the detailed work of constitution-making.

* * *

The latest Austrian putsch, like the previous alarums and excursions of the Heimwehr, has ended in a fiasco which was fortunately more comic than tragic. The conspirators seem to have laid their powder trail very badly, and in consequence the counter-revolution misfired. The attempt is a further proof of the exasperation and desperation in which the unfortunate people of Austria is now living, but its consequences are likely to be insignificant. The only result of this foolish escapade will be to bring the Heimwehr and the Fascist hotheads, who control it, into further disrepute. Once again it has revealed itself as a movement devoid of brains and constructive leadership. The truth of the matter is that the ills of Austria are not to be cured by an internal application. They are international and can be remedied only by international action. Fortunately for Austria herself the majority of her population seems to realise this situation and has therefore a wholesome antipathy to all policies of adventure. Incidentally, it may be doubted if the financial position of the country, fundamentally hopeless as it is, is more serious at the present moment than it has been on numerous previous occasions.

For the moment the financial situation in Germany may be compared to a quiescent volcano. The short-term credit truce which was signed in London last week has given the country a breathing space. But before February 12th, the date on which the short-term agreement lapses, international action will be necessary to prevent a fresh catastrophe. In the meantime, the politicians have been free to concentrate on their internal political problems, of which the most important is the agitation for the resignation of Dr. Curtius, who is being violently attacked for the failure of the Customs Union proposal. The chances of his dismissal are less than they were a week ago. He has recovered ground through his latest speech at Geneva. In any case, he is hardly likely to resign before the French visit. The final decision rests with Dr. Brüning, who dislikes changes and who is particularly anxious not to upset the political balance in his cabinet at the present moment. It is, therefore, idle to speculate on the names of Dr. Curtius's successor. The most likely solution would seem to be his return to the Ministry of Economics and the assumption of the duties of Foreign Minister by Dr. Brüning himself.

* * *

Last week we advocated the immediate calling of an international conference on gold and credits. At Geneva the Belgian delegate has been advocating the international adoption of the "Francqui" Plan for placing credits at the disposal of a beggared Europe. But this is, in essentials, exactly what was proposed by the Governor of the Bank of England in May of this year—a scheme whereby an international credit corporation on a large scale should grant the long-term credits necessary to the salvation of Europe, and which the Bank for International Settlements could not grant. The Francqui Plan at this stage of the proceedings looks like putting on a new stable door after the horse has bolted. But even that has not prevented France from giving it the usual Geneva burial—decent interment in another Committee!—while the Commission for European Union goes on its sweet French way, absorbing new proposals wholesale, and yielding only counsels of negation.

* * *

Up till now agriculture has been the poor relation supported by Governments. Now industry is on the street everywhere. This week the Swiss Government has voted financial support to the watch industry, which was severely hit by last year's American tariff, and which seems likely to fade away altogether in this mad race to produce the greatest poverty of the greatest number. There is talk in Germany of State subsidies for the key industries to prevent ruin and staggering winter unemployment. French iron and steel figures for July show a drop in twelve months of 20 per cent., and the French Government is being urged to grant to Russia those credits which French citizens will not make; or else the industry must be "assisted" to prevent winter unemployment. In this country, and in most others, the State is now being invoked to support every member in the impoverished family of unco-ordinated capitalism. But who is to support the State itself?

OPPOSITION POLICY

ENGLAND has discovered with a shock that she is not an independent nation, but part of an international system. Theoretically, we have known this long enough; the economic interdependence of nations is an old story and the dictatorship of international finance is a standard count in the Socialist indictment of capitalism. But for the first time we have begun to feel our chains because, for the first time, we find ourselves, for practical purposes, not a creditor but a debtor nation. The result is an almost inconceivable confusion and bewilderment.

It is possible, of course, to find relief for our feelings by blaming, with varying degrees of justice, those whom we think responsible. We can fairly blame Mr. Churchill for the disastrous mistake of restoring the pound to its pre-war parity. There is a formidable case against the policy of the banks as well as against the Labour Government, which allowed itself to be ruled by the purely negative obstinacy of Mr. Snowden. In the recent Cabinet, we must assume, if nineteen were in favour of accepting one or other of the alternative plans offered by its economic advisers and only one, Mr. Snowden, in favour of rejecting them all, the "Noes" had it every time. Anyway, they were all rejected. But when we have worked off all these criticisms and when both sides of the House of Commons have left off playing the unedifying game of "please, it wasn't me, it was the other boy," we are left precisely where we were—a nation looking for a policy.

The present Coalition Government has not yet revealed any policy, and we discuss elsewhere the astonishing confusion of aims which pervades Mr. Snowden's Budget and the rival proposals which divide its supporters. The Labour Opposition is not in much better case, though Mr. William Graham's speech on Tuesday was a real advance. Personalities were at length forgotten and real issues discussed. We may now take it that the Opposition is in favour of immediately summoning an International Gold Conference on the lines we suggested last week, and we welcome Mr. Churchill's forcible argument that on the success of such a Conference lies the only hope of saving the present international medium of exchange. In our view British policy should now make that final effort to remain on the Gold Standard, stating at the same time that if it fails—and the whole question of reparations and inter-allied debts should be tackled simultaneously—this country will no longer impoverish itself by a quixotic pride in being a gold standard country. If the Opposition states that policy clearly and understands what it means when it advocates "devaluation" as the alternative to a successful Conference it will have firm ground under its feet.

If Labour policy is to mean anything in the coming years it must face realities. Advanced Liberalism and moderate Socialism in this country have so far been content with redistributing the taxable income of the rich. It has used this surplus in order to expand the social services and to keep the poor and the unemployed from starvation. But it has never tackled property at its source or attempted to control its final authority. Thus, while its creed has been equality, it has made only the kind of advance towards its goal which a goat may make while tethered to a post. At any moment it is liable to be jerked back, to find that its apparent advance was conditioned by the willingness of its masters to make concessions. To-day it is confronted with the fact that the rope has given out, that in the present condition of this country the limit of advance along the line of eleemosynary expenditure has been reached. For years both the NEW STATESMAN and the NATION have been urging the adoption of a far more radical and intelligent policy—a policy which would be a genuine Socialism, involving the employment of the unemployed by the State, the reorganisation of industry under State control, not on the model of old-fashioned Nationalisation and management by Whitehall, but by the transformation of the basic industries and services into public utility corporations. The Liberal Yellow Book contained the germs of a genuine Socialist programme which would aim at the social control of banking policy and of the flow of national investment, and these are also stated as the objects of Labour policy in *Labour and the Nation*. From such a key position we could begin economic planning in England. Without it Socialism means nothing and Labour policy must degenerate into a hopeless dog-fight for money which, in a world still predominantly capitalistic in organisation, the home and foreign investor can take out of our reach by investing it abroad.

The danger that a mere demand by Labour for an increase in taxation for purposes which are, economically speaking, "unproductive," would mean a "flight from the pound" and a collapse of so-called Socialist policy was expressed with remarkable insight in two leading articles in the *Nation* eighteen months ago. In an article entitled the "Limits of Insular Socialism" (Nov. 30th, 1929) the writer argued with great force that we were nearing the point at which direct taxation would prove unproductive because in an international economic system there must be "some degree of international conformity" in the level of taxation as in other things.

> The large majority of rentiers are willing to pay a large "ransom," to use Mr. Joseph Chamberlain's old phrase, rather than take themselves off to a strange land. But the hold over them possessed by the national State is not absolute, and it is dangerous to speak and reason as though it were.

In a subsequent article (Jan. 11th, 1930) the same writer argued that we had come as far as we could in a national economy along the lines of taxing the rich for purposes of expenditure

> essentially unproductive in character. We say unproductive expenditure, for there could be no greater mistake than to suppose that the situation calls for another indiscriminately economic campaign. On the contrary one of the clearest morals of our present difficulties is the ruinous wastefulness of our large scale unemployment. It remains true, we are convinced, that a vigorous policy of national development is one of our great needs.

And it is still true, even though we may now have to go off the gold standard as a preliminary to a new and constructive policy of national economic development.

The Labour Party has failed not because it has been too Socialistic, but because it has abandoned Socialism, because it has never even attempted a genuinely Socialist policy. Obviously, there is a limit—and we have reached it—to the process of taxing wealth while we leave it in the possession and control of private individuals. No one with any sense can ever have believed that it was possible or anything but suicidal and demoralising to attempt to retain a huge population in idleness. The necessary function of Trade Unions has been to keep up the standard of living and to protect the conditions of the working class. But the only policy that is going to do them or any one else any good from now onwards is one which will aim at reconstructing our industries on a planned economy, at running them in the national interest. We have reached the limits of parental and sentimental Labourism; we may have reached the beginning of a constructive Socialist policy, if the lesson of this crisis is understood.

One word more. Many Socialists, faced with the prospect of a naked class struggle, are saying that this is the end of "gradualism" and that a revolutionary policy is the only alternative left to them. We want to put one point to them. In some circumstances—if Russia, for instance, were in a position to help another revolutionary country, or if Germany or another large State had a Communist régime—a working-class revolution might have a chance of success even in this still fundamentally bourgeois country.

But in the present condition of Europe British Communism would not stand the ghost of a chance. There would scarcely be a battle. The capitalist side would have a walk-over simply because, if our economic system collapses, we should be hungry, and the only way of getting food would be by the goodwill of foreign capitalist countries. We should, therefore, immediately have a dictatorship of the Fascist, not of the Communist, kind, and the Socialist movement would be wiped out as it has been in Italy. There is no alternative for the Opposition but to get back to genuine Socialism.

THE BUDGET

THE Budget and the Economy Bill are replete with folly and injustice. It is a tragedy that the moral energies and enthusiasm of many truly self-sacrificing and well-wishing people should be so misdirected.

The objects of national policy, so as to meet the emergency, should be primarily to improve our balance of trade, and secondarily to equalise the yield of taxation with the normal recurrent expenditure of the Budget by methods which would increase, rather than diminish, output, and hence increase the national income and the yield of the revenue, whilst respecting the principles of social justice. The actual policy of the Government fails on each of these tests. It will have comparatively little effect on the balance of trade. It will largely increase unemployment and diminish the yield of the revenue. And it outrages the principles of justice to a degree which I should have thought inconceivable.

To begin with the last. The incomes of well-to-do people have been cut by 2½ to 3½ per cent. The schoolteachers are cut 15 per cent., in addition to the extra taxes which they have to pay. It is a monstrous thing to single out this class and discriminate against them, merely because they happen to be employees of the Government. It is particularly outrageous, because efforts have been made in recent years to attract into the profession teachers of higher qualifications by holding out to them certain expectations. It is even proposed to take powers to dissolve existing contracts. That the schoolteachers should have been singled out for sacrifice as an offering to the Moloch of finance is a sufficient proof of the state of hysteria and irresponsibility into which Cabinet Ministers have worked themselves. For it is impossible to represent this cut as one of unavoidable necessity. The money saved is £6,000,000. At the same time £32,000,000 is going to the Sinking Fund, whilst tea, sugar and a tariff as sources of revenue are left untapped. The Prime Minister has offered no defence, except that some of his former colleagues, who have since recovered their heads, were temporarily frightened into considering something of the same kind.

The schoolteachers are the most outstanding case of injustice. But the same considerations apply in varying degrees to all the attacks on the standards of Government employees. The principle of discriminating against persons in the service of the State, because they can be reached most easily, is not right. At least it would have been more decent in the circumstances if the phrase "equality of sacrifice" had not been used.

Moreover, the Government's programme is as foolish as it is wrong. Its direct effect on employment must be disastrous. It is safe to predict that it will increase the volume of unemployment by more than the 10 per cent. by which the dole is to be cut. It represents a reckless reversal of all the partial attempts which have been made hitherto to mitigate the consequences of the collapse of private investment; and it is a triumph for the so-called "Treasury View" in its most extreme form. Not only is purchasing power to be curtailed, but road-building, housing and the like are to be retrenched. Local authorities are to follow suit. If the theory which underlies all this is to be accepted the end will be that no one can be employed, except those happy few who grow their own potatoes, as a result of each of us refusing, for reasons of economy, to buy the services of anyone else. To raid the Road Fund in order to maintain the Sinking Fund is, in present circumstances, a policy of Bedlam.

Finally there is the problem of the Balance of Trade, which, after all, is the main point so far as concerns the emergency. Broadly speaking the cost of production is left unchanged. Cutting the schoolteachers' salaries will not help us to recapture the markets of the world. Those wages and the like which are within the Government's direct control happen to be just those which it is most useless to cut in the interests of the export trade. We are told that it is a wicked misrepresentation to say that all this is a preliminary to a general assault on wages. Yet it has less than no sense unless it is. But meanwhile the Government have noticed that there is just one point where their activities raise the cost of production, namely, the employers' insurance contribution, which is, in effect, a poll tax on employment. So, in order to prove for certain that they are quite mad, the Government have decided to *increase* it.

There are only two ways in which the Government plan can help the Balance of Trade. Whenever anyone is thrown out of work or otherwise impoverished, he will perforce consume less. Most of this reduced consumption will merely cause business losses and unemployment to other Englishmen. Some part of it, however, perhaps a fifth, will be at the expense of imports; though even this would not help if those Free Traders are right who think that a reduction of imports leads to a corresponding reduction of exports. But it is a wasteful way of setting about the task of reducing imports. The other way is by increasing both the quantity of unemployment and also the pains of being unemployed, since this may slightly increase the chance of wage-reductions being accepted. Economy can have no other purpose or meaning except to release resources. A small proportion of what is thus released will relieve the Balance of Trade. The rest will be resources of domestic plant and labour, of which we already have a surplus out of use.

Thus the Government's scheme, for the sake of which we are asked to swallow so much, is in the main misdirected, and will not assist the solution of our twin problems of unemployment and an adverse balance of trade.

As regards the latter, which, unremedied, will at no distant date break the gold standard even if we cut schoolteachers' salaries to nothing, the only remedies now open to us are Devaluation, a drastic restriction of imports by direct methods, a severe cut, not less than 30 per cent., in my judgment, in wages and salaries, or a decisive change in the international position. An attack on wages would mean a severe industrial struggle which would drive us off gold-parity within a few weeks; so that this is not in practice an alternative to Devaluation. Thus there are only three lines of policy to which it is worth the Cabinet's while to direct their minds. The first, and mildest, is a plan for the restriction of imports. The second is a plan for getting off gold-parity without allowing the slide to go too far. The third, which was proposed in last week's NEW STATESMAN AND NATION, is a plan for an International Conference—one that means business of the most definite kind, quite different from any Conference ever held hitherto—for giving the gold-standard countries a last opportunity. All the rest is waste of time. The advantage of the last alternative is that this alone offers any chance, however slight, of an amelioration of the international position, without which we are faced with a disappearance of income from our foreign investments on a scale which neither a Tariff nor Devaluation could offset.

J. M. KEYNES.

GENEVA

GENEVA, *Monday.*

LAST year the League Assembly met under the shadow of the German elections. This year, of course, the financial and economic crisis dominates all minds. As one talks with men from every quarter of the world a pessimism is revealed which is truly terrifying. Moreover, the humiliation of Germany and Austria by the withdrawal of their ill-advised scheme for a Customs Union, and the failure of the European Commission to put anything in its place, were a poor introduction to the Assembly's work.

But in the course of the week the discussions in the Assembly, and the interchange of views outside it, have demonstrated the value of a world forum in an unmistakable fashion. Even though no dramatic or compelling action can be expected, the discussion and analysis of the political and economic situation which is proceeding has a special importance at such a time, and so far as political causes are concerned real progress has been made.

Of the twenty-seven Governments of Europe all but three, Albania, Hungary, and Great Britain, are represented at Geneva by their Foreign Minister. The British Delegation, indeed, for the first time contains no member of the Cabinet. The excuse is, of course, fully understood, though some amusement has been caused by the appointment of a Foreign Minister who has no time for foreign affairs. Only the unique personal position of Lord Cecil at Geneva has enabled the British delegation to maintain even a part of the influence it has wielded since 1929.

The way was open for France, and her delegation, which includes two Cabinet Ministers besides M. Briand, as well as three other members of the Ministry and a host of experts, seems well equipped for the task. Moreover, France has the economic as well as the political primacy of Europe. "For the first time," remarked ruefully one of the most experienced delegates, "the League is in the hands of a single Power." But so far France has shown no sign of giving a lead. On the contrary, M. Briand did not turn up for the European Commission, which was summarily treated by its acting President, M. Motta of Switzerland, who disbelieves in it. Nor, though Briand himself received his usual reception when he got up to speak, have his words attracted much notice from other speakers or indeed produced a great impression. This weakness is partly due to the fact that he is visibly failing physically, partly to the fact that he could only repeat the usual formula of Security—bringing out the word, however, almost with a gesture of apology—partly because France is waiting for private discussions with Germany before she tries to turn her stock of gold into political coin.

It was left to others to strike notes which secured immediate response, and none were clearer than those of Grandi. His sane and reasoned thesis that disarmament was in itself a means of security, apart from the suggestion of an armaments truce until the Conference meets, was all the more effective because it was obviously sincere. It seems strange to those whose memories go back a few years to have Italy as the leader of the peace movement. But the whole speech with its defence of the Covenant against rash amendment, and its insistence on the advance of methods for the peaceful settlement of disputes which included the announcement that Italy had signed the General Act, made a deep impression on the Assembly. Lord Cecil also made one of the best speeches that he ever delivered at Geneva, with tremendous emphasis on the danger of air armaments. He did not ask for their complete abolition, but the vigour of his words, and the suggestion made later by Señor Madariaga (returning, like Sir Arthur Salter, in a new position, as delegate of the new Spain), that civilian air lines should be Europeanised, make it seem possible that some really drastic action is contemplated to deal with the most disquieting and formidable of all weapons.

The speech of Dr. Curtius on armaments reproduced like that of Briand an old theme. Indeed, the German claim to equality was stated with more vigour and bluntness than ever before, and received a chilling reception from France and her special allies, who in the *couloirs* did not hesitate to characterise it as a poor introduction to the Franco-German meeting in Berlin. Nevertheless, it had its effect, and the final sentences which suggested that the fate of the League depended on the success of the Disarmament Conference rang like a challenge, or, as some said, an ultimatum. It was a bold utterance from one whose own personal authority, as well as the prestige of his country, had been so shaken by the issue of the Customs Union plan only a week previously.

Still, the result of the general debate has been to raise the hopes of all as to the issue of the Disarmament Conference. The rumours of its postponement have been finally disposed of by the utterances of Briand, Cecil and Grandi. The amount of public opinion for a real reduction of armaments has been clearly revealed in the Assembly, and must have given the French cause for much thought.

Moreover, the economic position of Europe, while it has vastly increased the power of France, has brought new dangers with it. A success in the field of Disarmament is not only vitally necessary because of the economies it would make possible, but also for the psychological effect it would have on the whole economic position. A failure, on the other hand, might drive men to despair. It is not war that France need fear if she shows herself unreasonable, but social revolution in more than one country, with incalculable consequences to herself and Europe. This issue, which was openly hinted in Dr. Curtius' speech, and has been much discussed in private, has added a new factor whose influence is already felt.

It is by improving the political situation and by increasing the chances of disarmament that the Assembly can best exert its influence on the economic situation. At any rate, there is as yet no sign of any effective proposals being made in the economic field. Nothing else could be expected. The issue of reparations and inter-allied debts must be left outside the Geneva machinery, since it depends in the last resort on the United States. All that the League meetings can do is to emphasise the need for economic co-operation and endeavour to find machinery through which it can be translated into action. This task it has been engaged on ever since 1927, and if the Governments and peoples had made any real effort to base their policies on the principles which experts and statesmen alike have shown in the Assembly and in the Committees can alone ensure economic progress and stability, the situation would now be vastly different. But the proposals for the Tariff truce and the attempts to use the European Union for economic co-operation have both failed. From the mass of Committees the only practical piece of machinery that has yet emerged into the daylight is an Agricultural Mortgage Bank which may never function. The strength of vested interests behind tariffs has never been more clearly demonstrated.

The position has been clearly recognised here, but little more can be done than to make the situation clear. Lord Cecil, indeed, went so far as to say that "it would be a real tragedy if this Assembly, representing as it does some three-quarters of the world, were to come to an end without contributing anything to the cure of the grave maladies from which the world is now suffering." He then showed that "the dominant need of the moment is to revive international investment," but he threw the responsibility on the Governments by quoting the relevant portion of the report of the Basle Committee in which they handed back the poisoned chalice to the politicians. Dr. Curtius also gave an extended review of the financial and economic situation, but he also could do little but insist on the responsibility of Governments, except that he urged preferential wheat duties in Europe and control of production on the lines of that applied to sugar. Other speakers have not gone farther than generalities.

Never has the influence of Foreign Ministers been so low. The great questions of the day can only be settled by the co-operation of the public and private financial organisations who have not yet made Geneva the centre of their activities.

Nevertheless, these institutions, as has been said, can only work in a suitable political atmosphere, and the Assembly has already done something to create this. If Franco-German conversations are postponed, Franco-Italian are in progress. Contacts are established between other nations which may bear fruitful results. Moreover, the financial committee is engaged once more in an attempt to deal with the situation in Austria and Hungary, whence the financial crisis originated, and it may repeat once more the success it had in the early days of the League.

Meanwhile, it is all to the good that the annual review of the co-operation of nations in so many different fields should proceed in the normal fashion. The recent progress in the control of the Opium traffic, the new developments in China, further efforts to stamp out Slavery, ventilation of the Minorities grievances, and a host of other topics will occupy the attention of the Assembly during the coming week. Everything that brings the nations to some form of common action is of importance at a time when its employment in the greatest problems can alone save the world from chaos.

C. K. WEBSTER.

A LONDON DIARY

Thursday.

I WENT to take the hot air in Hyde Park last Sunday afternoon. It was my first visit for several years, and I was pleased to find all the old platforms unchanged. There was a large crowd listening to an impassioned Communist and another to an Indian whose accent seemed to me difficult to follow. The Christian Evidence man was arguing, as usual, with an aggressive Atheist; the Primrose League, the Church Army, the Socialist lecturer, and the Salvation Army lass were all hard at work. A woman was talking to an audience of three other women about tariffs, and a quiet-voiced unemployed speaker was explaining to a small crowd that he had not come across the dole-drawers, described in some of the newspapers, who drive their own cars and go to the pictures every night. But there was one really impressive figure—new to me but obviously an experienced Hyde Park speaker. He was, I imagine, some kind of Socialist, though, in the half-hour I listened, his brand of gospel was not revealed. He lectured dramatically and with real humour on the working of the gold standard. It was an admirable exposition, even if a little thin and biased in parts. He had a great crowd, and so sure of their attention was he that when the noise of other speakers disturbed him (which happened twice) he deliberately descended from his high, narrow steps and moved, the whole crowd following him, to a new stance twenty yards farther off. He is something of a dramatic genius—I shall not quickly forget seeing him kneeling with his hands to heaven at the top of his steps, ironically beseeching the foreigner not to take his money out of England and then, with a quick transition, shaking his fist and demanding tariffs to protect us against the wicked foreigner who wanted to trade with us. But for the most part he stuck to the intricacies of gold. Once he broke off to say: "If I had talked about gold to you a month ago, how big an audience should I have had? Seven. Three Scotsmen, two Jews, the usual man from Scotland Yard, and one Englishman"—which seemed to me a good comment on the revolution which has come about in English political thinking in the last few weeks.

Watching Mr. Gandhi at his first public appearance in England in the Friends' House, I came to the conclusion that a great deal of his impressiveness was simply due to the fact that he sat still. Very few English people ever sit still. Mr. Gandhi remained throughout quite immobile, both when the chairman, Mr. Laurence Housman, was speaking and when he was speaking himself. He seemed the triumph of life reduced to its simplest terms over the complexities of modern civilisation. After his own speech—an unpretentious and interesting expression of his views about "truth and non-violence," his regret that some Congress men violated this principle and others actually believed in their ability to gain freedom for India by force—he left the hall walking with his hands in front of him as if in prayer. As we followed him out a friend whispered to me: "How far is he a saint and how far an old fox?" I am inclined to think that the saint predominates, but once saintliness becomes a political asset the two ingredients are hard to disentangle.

* * *

Mr. Shinwell speaks with the responsibility of an ex-Minister of the Crown. His statement that the Governor of the Bank of England demanded, and secured, a change in the personnel and salary of a high Government official (he must, I think, be speaking of his own department) cannot be allowed to rest where it is. It is a perplexing statement. What exactly are the powers and privileges of the Governor of the Bank? How far does his influence extend? What are the facts?

* * *

Mr. Frank Gray, who used to be M.P. for Oxford, has written a very good book on *The Tramp* (Dent, 7s. 6d.). He begins with a first-rate narration, describing how he resorted to all kinds of tricks to discover enough of the habits of tramps to be able to pass himself as one among tramps themselves. Then he washed in dirty motor-oil, had a cold bath to bring himself to the right consistency of filth, put on suitable oddments of tramp clothing and walked the roads from one Oxfordshire casual ward to another. What I admire most in this exploit is the spirit of inquiry and lack of sentimentalism about his description. Mr. Gray really found out how to classify tramps: he learnt the various dodges of the tramp routine and the mixture of begging, stealing and working which enables them to live; he explains the real dangers of infection (he traces smallpox epidemics to casual wards) to the manner in which the lice move during the night from one set of clothes to another, and the real cruelty and wickedness of those Authorities which deliberately set out to make a night passed in their wards so unpleasant that tramps will prefer to go anywhere—even to prison. His account of his own admirable experiment in sheltering and giving a new chance to young unemployed men who have just taken to the road is frank in its admissions of failure and encouraging in its record of success. Mr. Gray's adventure was not wasted. He was one of the most important witnesses before the recent Vagrancy Committee, and one gathers that some small improvement has been made in the worst casual wards. His own list of suggestions at the end is on the whole sensible, though I think he is mistaken in wanting to create a new Vagrancy Offence in order that habituals may get a long term of imprisonment both for deterrent and reformist purposes. His appeal for special treatment for the young tramp is admirable, but I think that he is wrong in trying to eliminate tramps altogether. Habitual vagrancy is a symptom of society's failure: penal legislation, even when called reformist, is worse than useless.

* * *

The fifth column of the right-hand centre page of the *Times* usually affords me some of my most pleasant reading. I look upon it as a kind of mausoleum of dead ideas. It consists, as everyone knows, of letters about the subject of the day of primary importance. By tradition the only letters printed are by persons of great respectability, who ceased to think many years ago. In ordinary times one turns to them with the smile of affection which one reserves for some rather absurd, faded museum piece or an old sampler stitched by some forgotten spinster, or a stuffed parrot. But since the National Government was formed a new note has crept into the fifth column of the centre page of the *Times*. If you read it to-day you will see that all these old gentlemen really believed what they wrote and that they are saying now a number of other things about the working classes which their fathers and grandfathers used to say in the good old days, but which they themselves apparently never dared to say in public before Mr. MacDonald formed his third Government. Dead ideas carefully mummified in a glass case are charming and amusing, but when taken out and flaunted under our twentieth-century noses as if they were true they tend to be offensive. I give the prize to Guy Liddell, a Lieutenant-Colonel, retired, whose reaction to the national crisis seems to be indignation that parents of the working-class children who live near him in Somerset give them coppers to buy ices from the itinerant ice-cream sellers.

* * *

The briefest commentary I have heard on the Parliamentary situation occurred in a conversation between four working men in a railway carriage last week. "I know," said one of them, "a fellow who might really have done us a bit of good if they'd let him." "Who's that?" "Guy Fawkes."

CRITIC.

ONLY A WORD

IT is announced that Americans on arriving at an English port are no longer to be presented with forms which refer to them as aliens. This, we are told, is a concession to international courtesy. Why it should be discourteous to call any foreigner in any State an alien it is difficult to see. We are all aliens outside our own country. If we look the word up in a dictionary we find that it means nothing worse than "one belonging to another country; one not entitled to the right of citizenship." There is nothing particularly derogatory in that. One might as well object to being called a foreigner or a stranger. It is true that in recent years, when the great countries of the world have been closing their doors against the poorer kind of immigrant, the noun "alien" has been more and more often accompanied by the adjective "undesirable," and, indeed, that many people almost take the undesirableness of the alien for granted. But there is surely no need to acquiesce in the debasement of the meaning of an honest word merely because it is misused by people who are suspicious of foreigners.

As has often been noticed, however, the more democratic the world grows, the more sensitive it grows. One can never be sure nowadays when one is wounding a foreigner's susceptibilities; and, as one is a foreigner oneself when one goes abroad, one's own susceptibilities are probably a cause of innumerable difficulties to the natives. In some countries, I believe, the natives do not even like being called natives. It is an excellent word, meaning "one born in any place, an original inhabitant," but it has been so often used by members of a dominant race in reference to subject peoples that the native will disown being a native in order to assert his racial equality.

It seems to me that we are carrying our sensitiveness about words too far. I met a charming American the other day who thought that he had discovered evidence of anti-American sentiment in the fact that the English newspapers always refer to an influx of American visitors as an "American invasion." "Think of it," he said: "invasion!" I explained to him that the newspapers always refer to any great influx of visitors as an invasion—a vivid figure of speech, if by this time a *cliché*. I pointed out that there was an annual "Cup Final invasion," when the match of the year was played at Wembley, and that, every other year, there was a "Welsh invasion" when Wales played England at Twickenham. I do not think he was persuaded, however. He resented the notion that he, a friendly visitor, with no more sinister purpose than to enjoy himself and to pay handsomely for his enjoyment, should be stigmatised as an invader.

Probably the word that has caused most distress to the sensitive in the modern world is the word "servant." There have been various proposals, indeed, to abolish its use in reference to those who are engaged in domestic work. Here, possibly there is more ground for sensitiveness. The domestic servant has been unfairly treated in most countries, and by many people she has been denied her fair share of independence. At the same time the real cure for her wrongs is surely to raise her status rather than to change her name. That the designation "servant" is an honourable one is shown by the fact that to become a civil servant is the highest ambition of many of the ablest young men at the universities; and have not the postmen positively insisted on their right to be called civil servants? It is clear that the name is a good enough name when the status is a good enough status. The chief statesman of England is known as the Prime Minister or Prime Servant, and would scarcely welcome a suggestion that he should be described as "Prime Help" or "Political Help." Some years ago Mr. Belloc attempted to alarm the world by telling it that it was heading directly for a "Servile State." Mr. Shaw replied that in Mr. Belloc's religion the greatest of all rewards was to win the commendation "Well done, thou good and faithful servant." Play on words, no doubt; but the fact remains that we cannot get rid of bad things by getting rid of good names.

That some names become offensive as taste changes may be admitted. To the modern ear, for example, such phrases as "the lower classes" and, particularly, "the lower orders," have an unpleasant ring. I do not know when the phrase "the lower classes" originated, but I am sure that at the time it was intended to be a scientific and colourless description of the classes of society that possessed the least money. Grammar was possibly violated in making use of a comparative to describe the lowest-paid of three classes, but that was the worst of it. In time, however, the phrase came to suggest a denial of human equality, to convey a shade of disparagement, to express the point of view of those who regarded themselves as the natural superiors and rulers of their poorer fellow-citizens. As a result, it is a phrase which it is no longer possible to use in a democratic society. Possibly even "middle-class" and "bourgeois" will have to go the same way—for these, too, have come, first through the nineteenth-century aesthetes, and next through the twentieth-century Russians, to have a connotation of contempt. By an ironical chance "proletariat" has gone up in estimation, as "bourgeoisie" has come down. The poor man of a hundred years ago would have been insulted if you had told him that he belonged to the proletariat. But now in Russia the proletariat means the upper classes, and the bourgeoisie the lower orders.

The word "subject" is an interesting example of a word that is regarded as honourable by some of those who bear it and as dishonourable by others. Many Englishmen were probably surprised during the week to read Mr. Gandhi's statement that he "would rather be called a rebel than a subject"; for every Englishman is himself a British subject, and most Englishmen are even proud of being so. "British subject" means no more than one who possesses the rights of British citizenship. To Mr. Gandhi, however, the word obviously implies subjection, let us say, to alien rule. He has gone to the root of the word—possibly, even, to the root of the matter. Perhaps, in time, even Englishmen will come to the conclusion that the word expresses too feudal a conception of society, and describe themselves not as subjects but as citizens. There is no end to the possibilities of changes in language when human beings become sensitive. As for "rebel," it is a word which the rebel resents when it is applied to him by an opponent, but in which he glories when he applies it to himself. The Southerner who sang:

> I'm a good old rebel, that's what I am,
> And for this Constitution I don't give a damn.

would probably have knocked a Northerner down for calling him one.

One of the evidences of the growing sensitiveness of human beings about what they are called may be seen in the endless protests against the use of the words Gentlemen and Players to distinguish between amateurs and professionals in cricket. This is certainly the nomenclature of a pre-democratic society, and, apart from that, it is lacking in good sense. But it is by this time traditional, and to my ear, at least, it sounds more melodiously than Amateurs and Professionals. No offence is intended, and none need be taken.

It may be replied that the precise use of words has an important influence on our thoughts, and this is perfectly true when we are attempting to state facts or to express ideas. But here it is merely a question of names, the meaning of which in one particular context everybody understands. We are troubling ourselves over trifles if we are always worrying about whether someone calls us "gentleman" or puts "Esquire" after our names. It is natural enough to be offended if someone calls you a "Dago" or by some epithet that is meant to convey an insult. But it seems to me that there are more people who think they are being insulted than people who intend to insult them. If sensitiveness goes on increasing the dictionaries will have to be revised and all words which might in any conceivable circumstances lead to class or international misunderstanding will have to be expunged from them. But, even then, human beings will find causes for taking offence, because there is no word in the world, however polite, which it is not possible for a sensitive human being to misunderstand.

Y. Y.

CARTS AND HORSES

An exercise in international logic.

WHEN once we've achieved complete security
From the menace of war for all futurity
Beyond all possible doubt,
Why then we shall make it our chief ambition
To banish the armament competition
That threatens us all with insecurity
And brings the wars about.

When once we are sure that the debtor nations
Have raised their credit on firm foundations
No possible storm can smash,
Why then we shall lend, with the greatest pleasure,
Our idle millions of hoarded treasure
To aid and comfort the debtor nations
And save them from a crash.

For when once it seems to the wise physician
That the patient's health is in good condition,
That his life at least is sure;
Why then, and not when he's sick and ailing,
When his breath comes short and his pulse is failing,
Is the proper time for a wise physician
To undertake a cure.

MACFLECKNOE.

Correspondence

LABOUR MEMBERS AND THE GOVERNMENT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—May I try to explain the attitude of rank and file members like myself who, while realising the crisis, feel that Socialist principles compel opposition to the Economy programme of a Coalition Government? We are being condemned largely because a most gallant effort to achieve a measure of Socialist transformation within the framework of Capitalist society broke on the determined resistance of that system. All phrases about "conspiracy" apart, the fact remains that Labour found it could not reconstruct society while industrialists to 99 per cent. believed that our mere existence as a Government spelt ruin to them, and could pursue no independent policy in finance while the forces that dominate it blocked us. Those forces, having got themselves into a hopeless impasse, came to the Labour Cabinet with a pistol to its head. There is no conspiracy here; the conviction of financiers, employers and business men that Socialism spells future disaster is as sincere as ours that Capitalism spells present disaster: the difference is that they control the machine. If they had succeeded not merely in breaking a Labour Government but in putting a Labour Party out of action, their success would be greater than it is; as it is, they, not the National Government, rule us to-day.

The question we are being asked is not, I know, how do you see your action as serving Socialism, but what, in August 1931, would you have had the then Government do, other than consent to the terms on which assistance against imminent ruin was offered?

To that I reply that, while undertaking to balance the Budget, it should have been clear on two points; first, an effort should have been made to get an undertaking from the U.S.A. and France as to the immediate summoning of an International Conference on Gold. Only so could the relief secured be more than merely temporary. As it is, we have bartered political freedom for a mess of pottage. Second, there should have been no toleration for a demand to "balance" the Unemployment Insurance Fund. That was an interference with a purely domestic and highly controversial issue that should and could have been resisted. There is no single item on which the mind of Labour has been more clearly and repeatedly affirmed than the national maintenance of the unemployed. To cut down the standard of living of the poorest at a time when the whole world is in the grip of an underconsumption crisis is folly—and a folly that cuts right across our fundamental principles. An individual like Mr. MacDonald might recognise another imperative: his personal contribution to a National Government might well seem to him so important that he had to make it; but he could not, and did not, expect the party to imitate him. Our position was wholly different. Nor was this sacrifice necessary to balance the Budget. If the co-operation of the other parties could not have been secured for a large scale conversion, voluntary or compulsory, for heavier taxation of high incomes, or for large cuts in armaments, it is they, not we, who ought now to be in the pillory.

No more than in August 1914 can those who refuse to support a popular national concentration on a certain line of action allow their judgment to be confined to the immediate circumstances of the crisis, or be accused of want of civic sense if they think the assertion of principles in which they believe to be in the ultimate interest of the nation. The parts, as between Mr. MacDonald and Mr. Snowden on the one hand and Mr. Henderson on the other, are changed, but the issues are not, in this respect, so very different. Many, now as then, sincerely hold that at a time of emergency Socialist principles should be put into cold storage; others feel, on the contrary, that their assertion and clarification, in relation to the rapidly changing pressure of post-war world collapse, are the most urgently necessary tasks before us, and that, in the House of Commons, and before the nation, it is our duty to oppose a National Government in whose policy we do not believe.—Yours, etc.,

MARY HAMILTON.

House of Commons,
September 14th.

THE BUDGET

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Snowden's supplementary Budget for 1931–32 and advance Budget for 1932–33 purport to defend the pound sterling, but actually fail to touch the main point at issue.

It should be realised that our External Budget, the account of our transactions as a community with the world at large, has been seriously deranged by the world crisis. I estimate that in 1931, whereas our total visible imports are likely to exceed our total visible exports by roundly £380,000,000, what Sir Robt. Giffen termed our "invisible exports"—shipping income, oversea investments, etc.—are hardly likely to exceed £340,000,000, leaving a debit balance of £40,000,000. This deficit is unlikely to be less than £30,000,000 and may reach £50,000,000 or more.

This adverse balance is moving the exchanges against us and nothing can save the pound sterling if it is not stayed. Mr. Runciman perceives this clearly, and suggests, as a bigoted Free Trader, that the Government should prohibit the importation of luxuries such as champagne. This suggestion ignores the fact that in August, 1931, we imported roundly as many manufactured articles as we exported, the imports including great groups of articles which we are peculiarly able to make in these islands, such as pig iron, bricks and artificial silk. Our imports are abnormal and largely represent the bargain sales of depression made in the only available market.

Thus unemployment, the external Budget, and the defence of the pound are intimately connected, and Mr. Snowden's two simultaneous Budgets utterly fail of their purpose, even while by grievous punitive taxation they depress the home market and must throw another army of workpeople into idleness and the receipt of what is called the dole.

The Government has it in its power, by a single Budget resolution, to bring hundreds of thousands of workpeople into profitable employment and so to cancel some of its proposed taxes and to prevent the further unemployment arising from these taxes. It is both wicked and cruel to make such levies, even while refusing to tighten the main screw which is so conspicuously loose. Mr. Runciman would prohibit champagne. I suggest it would be better to flood the streets of Sheffield with imported champagne than to flood our markets with imported pig iron. I, too, am a Free Trader, but, as in the War, I know when Free Trade ceases to have virtue.

Another point in conclusion. Why is it thought wise to frame *now* a second Budget relating to a period beginning April 1st, 1932, and not ending until March, 31st, 1933? Why does Mr. Snowden pretend to be able to perform such an impossible feat for any man as to forecast that there will be three million unemployed in this country at the beginning of 1933 and to tax our people upon such sheer and unpardonable guesswork? Obviously the guesswork is unnecessary, for the proper time to frame the Budget of 1932–33 is not now but in April, 1932, six months hence. Of course, the Government must now introduce a proper Budget to take the place of Mr. Snowden's former sham Budget of this year, but it is reprehensible to accompany a necessary and adequate Budget for the financial year ending March, 1932, with a Budget for the year ending March, 1933, for which no proper or reasonable estimates can yet be framed. It is, however, perfectly true that the guesswork put forward is only too likely to bring about further depression and consequent disaster, including many millions of unemployed.—Yours, etc.,

Royal Societies Club. LEO CHIOZZA MONEY.

GOLD

(We print these letters as representative of scores of letters received this week on "Gold." Almost all of them are of unmanageable length.—ED. N. S. & N.)

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I am not quite clear what result you expect from a Gold Conference, suggested in your leader of September 18th as an alternative to the present "Economy" policy of the Government. You rightly state that the whole world is heartily sick of the selfishness and folly with which the international gold standard is being worked. But who is responsible for the working of the gold standard? Presumably the great national central banks control it, or attempt to do so, and the present world economic crisis is the measure of their success. Since it is the free working of the gold standard which has brought about the present maldistribution of gold with its resultant evils, it follows that the gold standard "game," even if played fairly, is a failure under existing international political conditions.

France and U.S.A. are accused of not playing the game because, as a result of the free play of the gold standard, they have accumulated a preponderating amount of the world's gold and do not lend it to other countries. But both these countries say they are not only willing but anxious to lend to good borrowers. Unfortunately, good borrowers who are able to fulfil the lenders' conditions are scarce. Even England could only get into the "good borrower" class by going through a social upheaval which may eventually become a national catastrophe. What, then, is to be expected from a Gold Conference? If any international conference is to be of any use it must be a new Reparation Conference.

Instead of going cap in hand to the international bankers for further favours, why not take a hint from France? Poincaré, in saving the franc, did not appeal to British and American financiers to play the game. No. He astutely utilised the fall of the franc to the advantage of the Bank of France by selling to the hordes of foreign currency speculators depreciating francs in exchange for good foreign currencies, and he discomfited the speculators by repurchasing the francs in his own good time at considerably lower levels, and thereby amassed a goodly amount of gold and foreign exchange before finally stabilising the franc at a new gold parity level. It is true the French people were also mulcted in the process, but it seems that an inflationary tax with its accompaniment of boom conditions presses less hardly on a nation than the normal forms of taxation during a severe deflationary slump, although the inflationary tax may be by far the heavier.

The harrowing details depicted for us by the Prime Minister, Mr. Snowden, Professor Clay, and others of what would result from a fall in the value of sterling might be true if the pound fell rapidly to a low gold level, but no such catastrophic fall is likely to take place, and a controlled devaluation could probably be carried out without much hardship. The threat of possible starvation in England as a result of devaluation can only frighten the ignorant. A British locomotive engine will command approximately the same amount of foreign wheat, whether the rate of exchange for the pound is 4.80 dollars or 2.40 dollars.

When the pound sterling fell to about 3.30 dollars in 1920, we did not think there was anything seriously wrong, and even if the pound had fallen to 2.40 dollars, the eventual stabilisation crisis (at a suitable gold parity) would probably not have been so devastating as the crisis through which we have just passed, and the ultimate result of which is, to say the least, problematic. The National Government has decided to preserve the pound sterling at its present gold parity, and by this decision the National and Municipal debt of the country, amounting to about ten thousand million pounds, plus interest charges, with a purchasing power almost equal to the pre-war standard, is riveted on the back of British industry, which has to bear its own debenture burden in addition. Can industry bear such a crushing burden? It is true the Macmillan report states that it would be a mistake to depart from the existing parity, but it expresses the hope that international action would be taken not only to check the fall in prices, but would raise prices from their own existing levels.

Instead of that, there has been a further serious fall in world prices since the Macmillan report was issued and the position has changed for the worse. The burden on British industry has become intensified and the end of the fall is not in sight. When a mass of debt becomes too onerous, whether for an individual or for a nation, a straightforward and clean bankruptcy is the only way out. France has soon regained any prestige she may have lost by her national bankruptcy in 1926 when she wiped out four-fifths of her debt. America has gone through several currency inflations, and this has not prevented her from accumulating £1,000,000,000 of gold.

If England is forced off the gold standard, it may not be such a disaster as some of our politicians and economists fear. "England yet shall stand" and will probably stand more firmly on a new gold parity.—Yours, etc.,

62 Queen Anne Street, J. LANDMAN.
Cavendish Square, W.1.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—While the letters of Messrs. Alston and Muggeridge in your issue of September 12th are a powerful plea for leaving the gold standard, they do not go far enough. Mr. White points the true road by implication, currency stabilisation on a commodity price basis, on the lines of the cost-of-living figure.

If the Treasury (not the Bank of England) followed a *declared* policy of note issue and destruction so balanced as to maintain the commodity index figure within narrow limits, a currency would be created possessing the fullest confidence of lenders while inflation without such declaration would cause financial nervousness seriously hampering trade.

Such a policy pursued at the present time would in itself tend to stabilise prices, and the inflation necessary at first would go a long way to restore our export trade as Mr. Muggeridge points out, but without the financial scare that would otherwise result.—Yours, etc.,

88 Hertford Road, N.2. C. F. BAKER.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—A characteristic feature of the mental processes of the "expert" in a crisis is his habit of manufacturing some plausible-sounding phrase and repeating it until he is practically hypnotised by his own verbiage. Witness "the dangers of a flight from the pound." What dangers? During the period of currency inflation, and the period of stabilisation which followed, France enjoyed unprecedented prosperity. She had no difficulty in stabilising when once she had balanced her Budget, and prosperity was continuous for ten years until the vicious influence of the gold standard began to make itself felt. The "flight from the franc" did her less harm in ten years than the gold standard has done in one.

What did this country suffer from the "flight from the pound" up to June of 1920? The worst we suffered was some additional clerical work in calculating exchanges and some slight additional risk in exchange operations. We enjoyed abounding prosperity with less than one per cent. of our skilled workers unemployed. We might have had continuous prosperity from then till now had it been possible to persuade the "experts" to act with ordinary sanity instead of being governed by semi-hysterical phrases.

Mr. MacDonald tells us that the present crisis was precipitated by heavy withdrawals of gold from the Bank of England for abroad. This was the direct and automatic result of the action of the gold standard. So Mr. MacDonald assures us, in effect, that the gold standard had produced "the danger of a disastrous flight from the pound." From this, with characteristic logic, the "experts" infer that the gold standard must be preserved at all costs as the only guarantee of a stable currency. Nor are they in any way deterred by the trifling fact that, with the exception of America, the currencies of practically all the leading countries of the world were successfully stabilised under an inconvertible paper system, and that all were immediately unstabilised by the return to the gold standard.

Mr. Snowden's Budget suggests that we have about reached the point where fresh taxation, instead of producing more revenue, produces less. The revenue yields in the near future will certainly be disappointing. This winter we may expect three-and-a-half millions of unemployed and next year a bigger deficit than ever. Then we shall be brightly told, by those who have impoverished us, that we are living beyond our means and can no longer afford the same scale of Old Age Pensions. Then fresh additions to our monstrous burdens must be made, to be followed by a larger deficit still. And so we shall rush down the slope to bankruptcy pursued by phantom dangers which have no other basis than witless verbiage.—Yours, etc.,

Barton Seagrave, CHARLES EDWARD PELL.
Kettering.

EQUITY OF SACRIFICE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In the early days of the crisis the phrase was "equality of sacrifice," but it occurred to some bright Under Secretary, no doubt, that equality of sacrifice is a thing impossible to attain in this ill-regulated world, and so the newspapers began to talk about "equity of sacrifice." The sacrifices necessary to balance the Budget were to be shared, if not equally, then at least equitably, by all classes of the community, from the millionaire down to the humble dole drawer.

We have now had a few days in which to consider the proposals offered by the Chancellor of the Exchequer as his second contribution this year to the financial salvation of his country; and some very remarkable facts emerge. The recipient of unemployment pay, whether dole or not, suffers a reduction of about 10 per cent. in his income, but the employed single person earning £3 per week suffers an impost amounting to only 2 per cent. (tax £3 2s. 6d.); if he earns £2 10s. a week he gets off scot free. This can hardly be said to preserve a balance of equity between two members of the same social grade—indeed it is obvious that the heavier sacrifice is placed on the shoulders of the one less able to bear it. But if we look farther and see what additional sacrifice is demanded of the wealthy we shall find that no income tax or sur-taxpayer is called upon to forgo so much as 10 per cent. of his income even up to £50,000 a year. On an income of £5,000 a year, for instance, the additional income tax and sur-tax amounts to only 3 per cent. What are we to make of this fact? It cannot possibly be argued that the dole-drawer is better able to bear a ten per cent. cut than the millionaire, yet that is the theory on which apparently the Budget has been framed.

If we examine more closely the incidence of the additional income tax burden among various classes of individuals we find again the same curious inversion of what we might expect to be the order of sacrifice. The following instances will suffice to make our meaning clear:

I. The additional income tax due from—	
a single man earning £800 a year is	£25
a married man earning £800 a year is	£32
a married man with 3 children earning £800 a year is ..	£36
II. The additional income tax due from—	
a single man earning £1,500 a year is	£33½
a married man with 3 children earning £800 a year is ..	£36

Truly, "to him that hath, it shall be given, and from him that hath not, it shall be taken away, even that which he hath." But what is Mr. Snowden's excuse for thus throwing over the principles of a lifetime? Is he to have the doubtful honour of introducing a new principle into British taxation—that the more children a man has the greater shall be his contribution towards wiping out the Budgetary deficit?

The conclusion one is driven to is that Mr. Snowden has been rushed into an impossible position without seeing where he was going; the haste with which the new proposals have been drawn up, and the atmosphere of political uncertainty which has surrounded their inception, may account in some measure for this unfortunate result. We shall await with interest his reply to the avalanche of criticisms that will fall on his head when the true import of his proposals is appreciated.—Yours,

A. B.

THE POLICY OF THE BANKS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Your reply to my letter published in your issue of September 12th answers neither of my two main points.

(1) The first was that, if the Government's measures of economy are necessary to avoid devaluation, then, since the Macmillan Committee definitely rejected devaluation, it cannot be truly stated that these measures were condemned by them. He who wills the end wills the means. It is, as I stated, equally true that the Committee recognised the calamitous nature of the world's fall in prices, and the extraordinary difficulties and dangers which would face us if we were forced to adjust all our costs to the present price level.

(2) My second point was that you should enlighten your readers as to the "stern but quite practicable measures of economy" of which you knew, and which apparently would avoid all the disadvantages of the Government's policy. But they share the nature, it seems, of that famous company in the South Sea Bubble, to which investors were invited to subscribe "for a purpose to be revealed later." Your answer is that the "question of alternative policies is a big one" and that the columns of your paper "will be full of them in the ensuing weeks." This discussion should be interesting and valuable, but it is hardly a sufficient guide for the Government or the public to-day or to-morrow.

(3) You state that the panic was greatly aggravated by the doubts raised in the press as to the soundness of our position, and that Bankers in general should have prevailed upon the press to minimise these dangers.

I certainly hold no brief for what has been written in the press the last six weeks. On the other hand, in a country like ours, where political action waits upon public opinion, you can get no action until the people know the truth. You yourself are, I imagine, in favour, as was the Macmillan Committee, of the fullest and most accurate information being available to the financial world and to the public. I agree, for instance, that a knowledge of the short-term liabilities of London to the world is essential. The press were in a position, without the assistance of Bankers, to learn this and a lot more from the Macmillan Report; they had the May and the Dole Committee's reports and as much information about the general economic situation of the country as any Banker. It is not an easy matter to say to what extent they should have harped on the "soundness of our position" when our next year's Budget was to show a deficit of such huge proportions, and when, according to good authorities, the shortfall on our balance of payments *altogether apart from any abnormal drain* is at the moment accruing at the rate of something between £50,000,000 and £100,000,000 a year. These are hard facts and nothing to do with the "feelings and actions of the financiers" to which you appear to attribute the crisis.

(4) You say "if British Bankers knew, as Mr. Brand says they do, the weakness of our own currency position and the risks of waning confidence abroad, were they not insane to borrow such huge sums of money from foreign countries on short term? Finally, the Macmillan Report did not disclose the fact, which has since transpired, that British Bankers had re-lent to Germany more than £120,000,000 of what they themselves had borrowed on short terms, thus interposing a British guarantee." This statement is inaccurate. British Banks, to my knowledge, have never *borrowed* abroad either on short or long term. Presumably you refer to the deposits voluntarily offered by foreigners to British Banks almost entirely in *sterling*. Do you suggest that British Banks should, in the last few years, have said to foreign bankers "No, we cannot take your deposits. We do not trust sterling and you may lose your money. You had better go elsewhere"? That would with a vengeance have been throwing doubt on our soundness.

From what source you get your figure of £120,000,000 as lent by London to Germany I do not know. To the best of my belief the total net liability of Germany to London Banks and Accepting Houses was something under £70,000,000, and the net liability in respect of cash deposits was a very small proportion of this sum. By far the greater part must represent acceptance credits given by London Banks for the purpose of financing German trade, a business which London has done with Germany on a large scale for decades and which is normally self-liquidating. You suggest, I understand, that British Bankers behaved "like lunatics" for not withdrawing months ago all these facilities wholesale from Germany, thus adding to the chaos in Central Europe. At the same time, you berate other creditor countries in your article on "A Gold Conference" for not playing the "rules of the game," i.e., not behaving, I suppose, "like lunatics" and lending money to Germany and other debtor countries in trouble.

I am complimented by your thinking that I should make a journalist. I feel that there are much stronger grounds for your belief that you could beat the Bankers at banking. But I suspect that we should both have much to learn.—Yours, etc.,

11, Old Broad Street, E.C.2. **R. H. Brand.**
September 14th.

[Mr. Brand's statement "that British Banks have never borrowed abroad either on short or long term," is a sophistry. Is he not aware that for some time past the City authorities have deliberately maintained a discount rate which would put off trouble as long as possible by making London an attractive centre for foreign lenders? Does he not know that the Big Five, or some of them, have offered specially attractive terms for foreign balances? But above all, if the City found itself overweighted with precarious short-term funds from abroad, should they not have been building up *pari passu* a strong position to meet the reverse movement when it came? On the contrary they did not, we repeat, even have the curiosity to know how much in the aggregate they were borrowing (if Mr. Brand will excuse the word) or what they were doing with the proceeds. Is Mr. Brand proud of the governance of the City over the last five years? In particular, does he think, as he seems to suggest, that our short-term lending to Germany against deposits received from France and the U.S. was prudent and judicious? Would it not have been much better if we had lent no assistance to the building up of so crazy a structure as that which has now collapsed? As regards our figure of £120,000,000 we should have been more precise. This figure is, we believe, about right for Central Europe taken as a whole. But the figure for Germany alone (based on the Basle Report) should have been about £105,000,000. This report shows that Germany's total short-term borrowings at December 31st, 1930 were 10.3 milliard marks. Figures for this divided between lending countries are not available, but they are available for a large sample (based on the 28 largest German institutions) of 5.6 milliards as on March 30th, 1931. Of this sample the British percentage was 20.4. Applying this proportion to the 10.3 milliards, we have a British total of 2.1 milliards, i.e., £105,000,000.—Ed., *N. S. & N.*]

THE AUSTRO-GERMAN CUSTOMS UNION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In your Comment in this week's issue on the decision of the Permanent Court in the Austro-German Customs case you say: "It is not only that the basis of all three opinions is political rather than juridical in nature. None of them confines itself to strict questions of interpretation—leaving consequential problems to the Council." But surely political considerations were inevitable, given the nature of the documents that the Court was called upon to construe. Article 88 of the Treaty of St. Germain provides that Austria is "to abstain from any act which might directly or indirectly or by any means whatever compromise her independence." Geneva Protocol No. 1 of October 4th, 1922, after repeating this provision in almost identical wording, continues: "This undertaking shall not prevent Austria from maintaining . . . her freedom in the matter of Customs tariffs . . . and, in general, in all matters relating to her economic régime . . . provided always that she shall not violate her economic independence by granting to any State a special régime . . . calculated to threaten this independence." One must, I think, agree with the minority of the Court that this last clause is no extension of the obligation already imposed by Article 88.

It is clear that the only question calling for decision was whether the proposed Customs Union was, at some time or another, "calculated to compromise" Austria's independence. It is hard not to prefer Signor Anzilotti's frank admission that the answer depended "for the most part, if not entirely" on political and economic considerations to the minority's somewhat half-hearted denial of this position and to allow that this result is almost inevitable when a Court is obliged to advise as to contingencies that have not yet arisen in a case in which the provisions which have to be interpreted envisage a state of affairs which is exclusively political or economic. The fault lies not with the Court but with the treaty-makers of 1919 and, in a lesser degree, with the draftsmen of such treaties—though, perhaps, one should confess that the latter have done their work only too well!

As to your reference to the national divisions within the Court itself, this presumably is only remediable, if at all, by no longer permitting Judges to hear cases in which their own nation is concerned. That a provision of this sort is still necessary is shown by a German lawyer's recent statement that: "A German who speaks as a jurist nevertheless always speaks as a German."—Yours, etc.,

Newcastle-on-Tyne, **D. W. Dobson.**
September 12th.

CULTIVATING OUR GARDENS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—You comment on Henry Ford insisting on his workmen cultivating gardens. If every workman could work only six hours a day as Mr. Ford advises, in his factory, or office, and would work for an hour in his garden or allotment, they would all be healthier and wealthier. The fresh vegetables from our gardens, and the flowers in our home, increase our vitality, and work of varied kind in the fresh air increases it still more. If many cottagers would keep fowls, and produce fresh eggs, there would be more manure for the garden, and more food on the breakfast table. Here in Norfolk poultry-keeping is spreading everywhere, and is helped by prosperous co-operative egg-marketing.

We are not troubled by foxes, over a large portion of the country, as our landed gentry preserve pheasants and partridges. Foxes must be kept off these, and there are none to harry the poultry yards—they are destroyed as vermin. In Cheshire, close to the markets of Liverpool, poultry-keepers complain bitterly of the loss to them through foxes raiding and killing their laying hens. No compensation from the hunt which preserves these vermin could replace the losses, and they are very widespread. The same tale is heard in Hertfordshire, close to the London markets. Foxes waste the country people's little earnings and food. So, in Liverpool and London, eggs are imported from Poland, from Russia, from China even, and these must be paid for with English money when the wealth might all be produced and kept at home. The money that is wasted in fox hunting would go far to feed the unemployed, and to find work for them, if unemployed workmen could have a quarter of an acre near their homes, and would work there.—Yours etc.,

HERBERT A. DAY.

LOVE IN LONDON

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Your kind notice of my *Love in London* suggests that "the book might have been called *The Angel in the Teashop*," and this, trifling though it may appear, makes me reflect on the change which has come over the eating-places of London city during my experience of forty-five years. When I first knew the city there was no such thing as the great modern teashop. A young man who could not afford to take his luncheon at the big restaurants frequented by the bosses would sit on a high stool at a tavern bar, wearing his "topper" while he ate, or stand munching in one of the tiny bunshops which, so far as I know, have all been swept away. But there were also, and perhaps still are, small moderate eating-houses of a homely and intimate character, where the same men sat in the same seats every day. Their names and tastes were known. They were expected to give a "stir" to the Christmas mincemeat, and a slice of the pudding was served free to each on his first appearance after Christmas. In such places one never saw a woman except the proprietress and her waitresses, of whom there were two or three at most.

The levelling process of modern education and the general employment of girls in every kind of business have to some extent obliterated many of the subtle distinctions of "class," especially among women, and perhaps it will hardly be understood when I say that the average teashop girl of these days (for whom I have every respect) would never have served as a model for the "Jenny" of my story.

But your reviewer seems to have been too interested in the story to notice that the book contains more than that.—Yours, etc.,

30, Museum Street, W.C.1.
September 11th.

WILSON BENINGTON.

Miscellany

MUSICAL COMPETITION

IT is a great pity that Sir Hamilton Harty, who perhaps has the most musically gifted nature of all our older generation of conductors, should have allowed himself to be manoeuvred by mischief-makers into a position of hostility to the B.B.C. Musicians as sensitive and gifted as Sir Hamilton Harty do not always find it easy to preserve a sense of balance under the ups and downs of fortune. In a letter published in a London newspaper this week Sir Hamilton Harty stated that he has cancelled his projected series of symphony concerts with the Hallé Orchestra in London this coming season for purely economic reasons. Unfortunately, he goes on to say that he agrees with those who criticise the B.B.C. adversely and associates himself with the particular criticism that "the B.B.C. is not justified in entering into competition with private interests by means of giving public concerts financed by public money."

Here we have a striking example of how a sense of grievance can bereave an intelligent man of his wits. Surely at this time of day in this year 1931 grown-up men and women cannot quarrel over the justice or injustice of public enterprise. If *public* money were spent in giving *private* concerts Sir Hamilton Harty and the mischief-makers who exploit his sensitiveness and urge him on to his attacks on the B.B.C. might have legitimate cause for complaint; but if public money is to be spent on music at all, how could it be spent better than by giving public concerts of the best quality to a public which has shown its appreciation by an astonishingly large and steady increase in numbers annually? Sir Hamilton Harty talks of "private interests" as if they were wholly virtuous and sacrosanct, but he must know that only an individual patron willing for some reason to lose money would finance a series of symphony concerts by an English orchestra in London. I do not know to what private benefactor and music lover we owe the last series of Hallé symphony concerts in London—perhaps it was Sir Hamilton Harty himself who paid for them—but I do know that they could not have been a commercial proposition. To suggest that the B.B.C. is damaging private enterprise in music is the most utter humbug. There are no impresarios and concert agents fretting to give symphony concerts in London of the calibre of the B.B.C.'s symphony concerts, for the simple reason that people go into the concert *business* to make money, not to lose it. Money is not to be made out of music, but only out of celebrities and a highly developed selling organisation which is expert in the use of publicity. The B.B.C. does not interfere with the sacred role of private business. Mr. Lionel Powell—to name one well-known concert agent—is left free by the B.B.C. to make as much money as he can out of Kreisler, Casals and other international celebrities, but this activity of Mr. Powell's and other business men has nothing to do with music. It is perfectly legitimate business enterprise, and Mr. Powell provides the public with celebrities irrespective of their musical virtue, which Mr. Powell would not pretend to assess, not being a music critic or a public institution, but a private man of business.

Those who are purely concerned with music almost invariably lose money in their public enterprises, no matter how well organised or how successful. A clear example is provided by the Courtauld-Sargent concerts which require private financial backing in spite of full houses and reduced expenses due to duplicated concerts. The Royal Philharmonic Society, which probably loses more money than it should through inefficiency of various kinds, ends every season with a big deficit. And we do not know for how long Sir Hamilton Harty or his financial backers would be willing to pay for the privilege of giving every year a season of symphony concerts in London. Deprived of the B.B.C., London would probably find itself within two years without any Promenade concerts and with a few symphony concerts in which only what some business man considered to be the most popular music and the most popular musicians were to be heard. As for giving opportunities for new works and unknown musicians, well, the private business man who did such things would be quickly bankrupt.

It is to be hoped that Sir Hamilton Harty, who is one of the most talented of our conductors, will become reconciled with the B.B.C. and that some means may be found of using his gifts and his famous and excellent orchestra.

It seems to me that it ought to be possible for an arrangement to be made whereby the B.B.C. bring the Hallé Orchestra to London every year for a number of concerts and send the B.B.C. orchestra to Manchester. Why should not Manchester and Liverpool and other big towns in the Midlands and the North of England have the opportunity of hearing our B.B.C. orchestra, and why should not we in London have the opportunity of hearing Sir Hamilton Harty and the Hallé Orchestra? Dr. Adrian Boult and Sir Hamilton Harty are in many people's opinion the best of our conductors. The B.B.C. and the Hallé Orchestra are also the best of our orchestras; surely the country can support and employ two first-rate orchestras? But Sir Hamilton Harty must beware of all the mischief-makers who for one reason or another have a grievance against the B.B.C. and manoeuvre him into a futile and senseless hostility to what every impartial observer must consider to be the best and most invigorating influences in our musical life. One might not have been able to say this of the B.B.C. if its musical organisation had been in the hands of a less public-spirited and genuine musician than its present musical director, Dr. Adrian Boult. It is ridiculous and unseemly that such genuine artists as Dr. Boult and Sir Hamilton Harty should ever seem to be working in unfriendly opposition to one another. If Sir Hamilton Harty lost one or two of his players to the B.B.C. orchestra, surely he is capable of finding and training new ones. In the meantime enemies of the B.B.C. are not all averse from spreading the most absurd and false rumours. I have heard it said that the leader of the B.B.C. orchestra, Mr. Arthur Catterall, was "bribed" by an immense salary to leave the Hallé Orchestra. In truth, Mr. Catterall resigned the leadership of the Hallé Orchestra in order to concentrate on chamber music and solo playing before ever the B.B.C. engaged him. This stupid sort of denigration of the B.B.C.'s musical activities will lead nowhere. The B.B.C. and its orchestra have come to stay and Sir Hamilton Harty should make his peace with the B.B.C. and take the place in the musical life of the country which his exceptional gifts entitle him to, and then we could enjoy the proper competition on a purely artistic basis between the Hallé and the B.B.C. orchestras and their respective chiefs.

W. J. TURNER.

THREE EPITAPHS

ON A DEAD WASHERWOMAN

She whose poor task it was to sift and probe
Our dirty evidence—how white her robe!

ON A MILLIONAIRE

Making money for my wife
Left me little time for life.
Other men their days divide:
I made money, then I died.

ON A POSTMAN

Walking where he could not choose
Aaron Geake wore out his shoes.
Now his bare and easy feet
Pad along the golden street.

L. A. G. STRONG.

A CONVENT PLAY

MY first thought was to wait till I could discuss both the Sierra plays together, *Cradle Song* and *Take Two From One,* which began on Wednesday. Then, I reflected that runs at Everyman's Theatre are often short, and what a pity it would be if any took a hint too late to see such a charming play. It is not as if *Cradle Song* were a play that at once starts chatter. It is exquisite: the diffident might even fear it was too sentimental for exacting friends; they might enjoy it themselves and say nothing about it.

I think I know the difference between sentimentality and sentiment: go, you will not regret it.

The peculiarity of Don Sierra as a dramatist is that he has reverence for emotion and he loves human beings. This appears to be rather rare nowadays in men of talent. You cannot say that Bernard Shaw loves his characters; his attitude towards them is a critical and amused benevolence. He never hates; he sometimes admires; he always tolerates. The lenient all-round fairness of his criticism is one of the delightful things about his drama. Ideas and points of view catch it continually, but, have you noticed? nobody is condemned in his plays. Somerset Maugham's drama thrives on bitterness. In Galsworthy there is a touch of the Sierra quality, but he is no poet—a kind magistrate. Barrie perhaps comes nearer to it, but then he is so very sentimental about the characters he loves. The Spaniards have been interested hitherto chiefly in three things: in love, religion and something we have no unambiguous word for, call it honour. They seem now to be getting interested in politics—rather a come-down. This play is about love and religion, and still more about woman. It is divided into two acts, between which a poet discourses to us for a few minutes. All the action takes place inside a Convent of Enclosed Dominican Nuns, a strict order. The poet's verses (I thought I could detect their charm, but their music had gone) are about woman; nuns cannot be wives or have lovers, but they preserve their womanhood because nothing in their discipline destroys what, according to the poet, is still deeper in woman—her motherhood. Nuns are still mothers.

On some feast day when presents are brought to the Convent someone leaves a baby in a basket. It is a prostitute's child; her letter is touching, and all except one of the nuns are longing to keep the child. They debate, and the Prioress consents. And the doctor who visits the convent adopts it, leaving it there. In the second act the baby has grown into a girl of seventeen. Teresa is going to be married. The nuns have finished making her trousseau; her lover, speaking through the grille, comes to pay his respects and express his gratitude; the doctor, now quite an old man, calls to take her away. She will be married to-morrow and then she will go to America; with tears and a very happy heart she says good-bye. That is all: a short story, but with a great deal in it, because it has been told by a poet-dramatist who contrasts in it the life of religious renunciation with the things that shine and smile outside that life and have power to satisfy without eternity; contrasts them—this is the admirable singularity of the play—without putting them one against the other. It is the work of a man to whom the religious life has always seemed as natural and "human" as the life of the world; and yet whose view of other human qualities besides the religious is free of contemptible Manichæism. It is in the Spanish mind hitherto that this admirable balance has most often been exhibited, making, from Don Quixote onwards, the gravity of their literature so light, its gaiety so simple.

Don Sierra is as aware as any militant protestant or agnostic of the price which has to be paid, in petty childishness and deep dragging discord, for this life of arduous abstraction and ideal devotion. Short as is the time at his disposal, the main convent types are there. And his psychological insight is all the surer because his types are seen in relation to an end which is not only not rejected, but respected. Thus, the novice who has no vocation is to the end thirsty for absent freedom, but who dreads more than suffering, failure; the rigid disciplinarian, fault-finding, loveless type; the born nurse and mother nun, for whom the child is the closest bond with life, the serene gentle Prioress, are all seen in relation to the end to which they look. The mistress of the novices, who first appears odiously, comically harsh, is seen, before the end, to have a spring of tenderness in her which her domineering asceticism towards even good emotions has not choked; and in time even the gentle little nun who has been moved by we know not what force to expect her joys to come from beyond the world will doubtless cease to sigh. Perhaps the Prioress had once been like her.

The moment when the two worlds are most poetically contrasted, without, as I said, clashing is that in which the lover speaks outside the grille: he stands in bright daylight, they are shadows in the semi-darkness. The acting is good. But I could wish that Mr. Dornhorst, who plays the lover's part, had more dignity: it is with a respect which a touch of irony does not diminish that he addresses them, the mothers of his mistress. Miss Barbara Everest, the Prioress, has the voice of one whose authority rests on an inward peace; Miss Mary Lindon (the domineering downright nun) delivered most beautifully her closing speech, but she must be careful not to play for laughs, and the doctor was so easily and perfectly played by Mr. Hubert Harben that—which was right—he did not seem to be acting at all.

DESMOND MACCARTHY.

PLAYS AND PICTURES

Mr. Ernest Thesiger and Company

The title is perhaps a shade unfair; it is only that Mr. Thesiger's consummate sense of style and capacity for rendering affectation so perfectly that any natural behaviour seems slightly absurd, leaves all the other players in *A Trip to Scarboro'* as far from his eminence as was that Yorkshire town from the modish world of London. As Lord Foppington he was perfect but for two things; he mispronounced "wound," and in the epilogue, though he delivered it with fine spirit, be woefully dislocated the rhythm. For the rest I would as soon sit through a far duller play if it were only to hear Mr. Thesiger exclaim "Strike me ugly!" or end his great speech of false reconciliation with Tom with "Split me windpipe!" Sheridan's rewriting of Vanbrugh's *The Relapse* did not make very much of a play, to which there was not very much to begin with. Some of Foppington's speeches, such as the account of his day's occupations, are good; the plot is absurd and the actors at the St. James's Theatre may be forgiven in the hesitation (shown by nearly all) between a natural and a conventional style of acting; the play itself similarly halts between two opinions. Of the rest of the very long cast, Miss Carson as Berinthia had a great many moments of genuine style, but Miss Lind's Amanda kept leaping out of the frame. As Loveless, Mr. Robert Donat was often effective, but again in a manner that rather threatened the artifice of the comedy; as Hoyden Miss Mirian Adams did with real nicety exactly what the situation demanded of her. She delivered the warning to Tom, to look out lest his brother bite his ear off, with an admirable simplicity. A word of praise must be given to Mr. Leslie Holland's Lory—he may yet rival Mr. Mallison as a low comedian in polite comedy. Mr. Paul Shelving's scenery and dresses showed just that taste and economy of means that we have noticed before in his work for the stage.

"Manon Lescaut"

THE revival of Robison's *Manon Lescaut* at the Academy Cinema is welcome. The film succeeds on its own account, and it is not a desecration of the book. What it cannot give—what no film could satisfactorily give—is the character of des Grieux imparted in his narration, and the *constancy*, after a lapse of years, of Manon's fickle love. Some simplification has taken place: Manon's elderly lovers are embodied in one figure, a paunchy ogling Marquis. Otherwise the story is the same, except in details, and it has a genuine romantic impulse. The lovers are good and look the part, though Miss Lya de Putti lacks the touch of nobility of the original Manon; and their love is shown against a marvellously picturesque background, never cheapened or too much prettified. Seducers, fat-chinned and periwigged, show up large on the screen, and their grouping is really alive and witty. One picture of the Marquis leaning out of his coach and displaying silently with a leer the two aces of diamonds with which des Grieux had cheated at cards the night before is a dainty Rowlandson. Much of the film's attraction is pictorial, and one is content merely to watch one episode succeed another.

Yorkshire in London

Mr. Sidney Howard (in *Up for the Cup* at the Capitol) has the look of a comedian—a sad mooncalf face and dainty fluttering of the hands—and he ambulates through the necessary series of discomforting comic incidents, yet I did not find him so uproariously funny as did most of the audience. His recurring look of blankness, when he had lost his pocket-book, or made desperate attempts to get into Wembley without a ticket, was not, it seemed to me, sufficiently rewarding. He walks amusingly enough into a situation, but, once there, his presence is no strain on laughter, and he easily walks out again. Thus, he is incapable of accumulating our amusement—an important thing with a comedian—and at the end of the film he is merely being exactly as funny as he was at the beginning. But with these drawbacks, *Up for the Cup* is far more competently funny than most British films. The subject of Yorkshiremen coming up to London for the Cup Final demands perhaps a gravity and local idiom of its own, and it is possible that I am not enough attuned to this humour. I laughed, but rather as one laughs at the misfortunes of foreigners. Probably this is my fault, for the film has plenty of amusing incidents and a pleasant though conventional atmosphere.

"The Bartered Bride"

Mr. Snowden's subsidised opera syndicate began its season of opera in English at Covent Garden this week with a performance of Smetana's *The Bartered Bride*, conducted by John Barbirolli. This comic opera, which has not been given at Covent Garden for very many years, is not a work of outstanding distinction, but it is a good entertainment and the music is clever and charming with an attractive Czech folk flavour in some of the dance music. Smetana also shows considerable skill in comic characterisation; his concerted music is often excellent, particularly in the duets the marriage broker Ketzal has with the stammering village loon Wenzel and with the village hero, Hans. The production was effective but showed clearly what a long way our English operatic singers have to go before reaching the best Continental level. Octave Dua's performance as Wenzel, as regards both singing and acting, made that of everybody else in the cast seem crude or amateurish. Mr. Percy Heming looked effective as the marriage broker and he has a certain stage presence, but his acting is fussy and exaggerated and his singing full of the bad habits which an opera singer accumulates who is accustomed to putting his performance across the footlights by sheer exuberance before a not very critical public. Of course the daily press combines to praise indiscriminately all English singers and all performances of opera in English, and under such conditions and with the precarious employment that is offered to our opera singers it is not surprising that our standards remain low.

Things to see and hear in the coming week:

Saturday, September 19th—
"The Painted Veil," by Bartlett Cormack, Playhouse Theatre.

Sunday, September 20th—
J. Hutton Hynd on "Responsibility and the Artistic Temperament," Conway Hall, 11.

Monday, September 21st—
Faraday Commemorative Meeting, Queen's Hall. "East Lynne," Grafton Theatre.

Tuesday, September 22nd—
"Marriage à la Carte," by John E. Lewis, Prince of Wales's Theatre.

Wednesday, September 23rd—
Faraday Centenary Exhibition, Albert Hall. Centenary Meeting of the British Association, London.

Current Literature

BOOKS IN GENERAL

THE Prince of Montenevoso was born at Pescara in the Abruzzi on the 16th March, 1863. His parents—this is established in Signor Nardelli's and Mr. Livingston's *D'Annunzio* (Cape, 12s. 6d.)—had a right to the name d'Annunzio, as his father had legally taken that name before the birth of his eldest son. Whether that son is entitled by anything but his own caprice to the name of the Archangel does not appear in this volume; rumour in Rome at the beginning of this century used to amuse itself by saying that Gabriele d'Annunzio was really Tommaso Rapagnetta. Now, at any rate, since the Duse called him Gabriele and the King of Italy made him Prince of Snowy Mountain, Europe, when it thinks of him, thinks of the author of *Laudi*, *La Gioconda* and *La Figlia di Jorio*, the tyrant of Fiume, as Gabriele d'Annunzio. This biography of him has no critical value; it is long since I read a book that so successfully combined adulation and bad writing. It is possible to forgive the worse faults in style, which we presumably owe to Mr. Livingston; it is even possible to pardon the continued reference to d'Annunzio as the Archangel, which is probably Signor Nardelli's flamboyancy—but it is impossible to forgive either author for the tone of abject hero-worship for a man whose vulgar excesses and cheap cruelties they would excuse by references to the poetic temperament or the Latin quality of his blood. Bad as the book is, however, it has the fascination of its subject, of its indiscretions and its puerile exuberance. To read it is to assist at a firework exhibition where some mischievous infant has set everything alight at once; unfortunately, in their unwillingness or inability to consider d'Annunzio's work critically the authors leave the impression, not quite fair, that his career was just such a piece of careless pyrotechnics, and that the end is darkness, an overpowering stink, much rubbish of fallen rockets, and a gloomy desolation.

* * *

There is more in d'Annunzio's work than that—if little else in his life. I have given up as a vain task the effort to count his mistresses, named and unnamed, or to estimate the quality of his cowardly sensuality. One of the authors of this book claims to be his friend. He gives us an instance of what he calls d'Annunzio's "great, however gruesome, presence of mind." The poet is discovered in adultery by an enraged husband, who proposes to kill his wife and her lover. D'Annunzio, while the man is searching for a weapon, tells him his wife is a madwoman.

> The husband consented to hear the proof. D'Annunzio carried many of Giuseppina's letters on his person. He produced them. "Read these letters with me, and then give me your honest opinion as to whether the person who wrote them is not mad." As to what happened next . . .

Let me cut the story short; Giuseppina Giorgi was adjudged mad, and put in a madhouse. She is free now; and Signor Nardelli and Mr. Livingston assure us with a complacency that is its own reward—"Her mind is a blank. No tormenting memories pursue her. She has forgotten and is forgotten." The last two words are probably true, and in them can be found the explanation of d'Annunzio's thorough third-rateness, except possibly as a writer of rhetorical lyrics. His obvious parallel is Byron; but Byron was frequently visited by that old-fashioned sensation remorse, even at times by repentance, sensations which d'Annunzio has never experienced. That is why he is essentially a dull author, except to those who can find the slightly scandalous always exciting, and believe that luxury and culture are inseparable allies. It is many years since I read any of the novels or those plays in which Duse was as poignantly unforgettable as she always was. The language of them still echoes not unpleasingly, and the colour sings as great colour always will; but the absence of any spiritual interest—human, divine or infernal—makes those plays and poems vague in the memory. They do not exist, as creative works, beside a story of Verga's or of Matilda Serao's. As furniture, as upholstery, as decoration they are magnificent—but the tapestry has nothing behind it, there are no frames to the chairs or couches, there is no architecture to take that overwhelming decoration, and, above all, no men and no women move in that hot, scented, unaired palace, only vague figures of dull passion. Except for the beauty of words, d'Annunzio in his novels is of scarcely more importance than Elinor Glyn.

* * *

He has always had astonishing luck, this d'Annunzio. He has great skill in languages, and he writes for a people the great majority of whom are contented, as are the English, to read only their own literature. Signor Nardelli and Mr. Livingston admit d'Annunzio's prowess as a plagiarist; his debt to Maupassant, to Huysmans, to Gautier, to Hugo is obvious enough, and his obligations to the Italian poets senior to him, such as Carducci, has always been admitted. Under the influence of his friend de Bosis, the translator of Shelley, d'Annunzio was inspired to rival the English poet. These authors find in him something of Shelley's spirit, a feat which will be beyond the capacity of most of their readers. Far superior to Byron as a writer of lyrics, it is to be doubted whether posterity will put d'Annunzio on a level with Swinburne, who is, with Hugo, his obvious model and master. D'Annunzio's greatest poems suffer even more than do Swinburne's from the deliberation of their moods; he was a man all of whose impulses, even the most poetic, were considered. It is a frequent mistake to judge that a man who habitually ignores consequences is therefore spontaneous; spontaneity consists not in carelessness, but in a certain divine unawareness, an obliviousness, not to consequences, but to self, and this d'Annunzio never achieved.

* * *

D'Annunzio, if we may believe these biographers, has always been spoiled. When he first went to Rome he was taken up enthusiastically by a group of other authors who raved about his beauty and his talents. It is difficult to realise that the man whom I saw in Rome in 1905, looking, in his ridiculous bowler, rather like a dissipated cab runner, can ever have been entrancingly beautiful. It is true his admirers' accounts are not very convincing. Scarfoglio, who compared him to "an angel stepping out of some mediaeval painting," tells us also that his chestnut hair was "glossy from perfumed pomades," and that his manner was "the manner of a person who is always looking at himself and listening to himself, with satisfaction." No continuous memory of others and an infinite self-satisfaction—there is the secret of d'Annunzio's success. It was the secret, no doubt, of that astonishing period when the poet, at the call of war (for it was that rather than patriotism that moved him) left France where he had exiled himself, and entered on his great last episode of sensation. It is only in accordance with the character that has marked his work that his excursions into the life of a man of action should also, at the end, leave little but sound and a great fame. He had no policy, this king of Fiume, except of boastfulness and vituperation, and so the chance of leading a revolutionary Italy passed into the hands of the blacksmith's son. So in his work. This poet, who arrogates to himself the name of Gabriele, has had little to say. He is the Archangel with no good news, no, nor bad; the Archangel who cannot call his wings, save for the colour of them, truly his own; the Archangel who is not sent, nor trusted, but who spins excitedly in the same place, the puppet neither of the flesh nor the spirit, but only of the dry, dull lust of the curious mind.

RICHARD SUNNE.

NEW NOVELS

Unicorn. By MARGUERITE STEEN. Gollancz. 7s. 6d.

The Opening of a Door. By GEORGE DAVIS. Hamish Hamilton. 7s. 6d.

The Greatest of These. By NIKOLAI GUBSKY. Mathews and Marrot. 7s. 6d.

Unconquered Love. By RICARDA HUCH. Eyre and Spottiswoode. 7s. 6d.

Anna. By CICELY FARMER. Faber and Faber. 7s. 6d.

Returned Empty. By GEORGE BLAKE. Faber and Faber. 7s. 6d.

It is a pity that only this reviewer, and no one else, will ever have read this group of books collectively—so curious an example do they offer of the diversity of novelist's talent, and of the very different relationship which may be set up between life and fiction. For Miss Steen's fiction, actual life is a pure jumping-off ground, and her small, self-important duchy of Rheingoldstein in Bavaria is an opportunity for the witty *opéra bouffe* invention which is always so happy with little royalties and obscure courts. A crowded *Jew Süss*-like stage (in which, however, there is merely the satiric *motif*, instead of the spiritual one of that book) presents, in a very lively manner, the Archduke and his duchess and his daughter with glimpses of other of the court characters.

> Behind the coach, in an awkward low-hung barouche, came the residue of Eitel Christian's family: the ancient superannuated aunts, Ferdinand's legacy to his successor, two of them unmarried, the third a widow. Three dour old women in rusty black, jealous of each other's recognition by the waiting crowd, starched and boned to the ears in gowns they had worn on such occasions for the last twenty years. On the head of Aunt Mathilde—the married one, who sat, by virtue of her married state, on the near side, facing the horses—nodded her famous Viennese hat, given to her by the Empress Elizabeth on a visit to the Hofburg: its ragged feathers decked her like funeral plumes. She still held herself erect, and expected to receive as much attention as her enemy, the Duchess. Beside hers, the poor silly face of Aunt Gertrude, whose wits had left her on the conclusion of an early love affair, mopped and mowed; on such occasions as these she was fully persuaded that she was going to her wedding. She was noisily gay, and waved her hands and an artificial spray of orange blossom which she always contrived to conceal from the woman who dressed her. Opposite, resentful as usual, of her inferior position, sat Aunt Gisela, whose unwieldy bulk kept her mouth open all the time; her breath was blown towards the others on the frosty air, and was fanned away insultingly by Aunt Mathilde, who carried a fan for this purpose.

A toy-revolution in Rheingoldstein has overthrown its rulers; and then, as the book is devoted to the individual fortunes of the royal daughter, Margarethe, the interest as well as the scene is narrowed. It is in a way promising to be provided with a heavy and humourless heroine—"what a *grape-vine* of a girl! —a great over-grown splendid specimen of herbage"—stupid and sensual, who has her first love-lessons from the kitchen-maid's revolutionary young man; but just as Miss Steen has never really made up her mind whether Margarethe is ugly or beautiful, so is there a lack of knowledge of the exact brand of young woman at all. Her subsequent flirtations, her flight to England, her marriage, and return to Rheingoldstein in time for a nearly-effective counter-revolution are all such skin-deep adventures that neither she nor any other character involved is to be compared in entertainment with the background that Miss Steen can create with extraordinary richness and, often, beauty.

The Opening of a Door belongs, on the other hand, to a region of fiction more life-like than life itself. For when fiction uses its power of selection to depict the private ways of existence—those things which ordinary observation overlooks—then life becomes simply a bowdlerised version of fiction. Mr. Davis is behind the scenes with each of his characters, the other side of their locked doors. What they would stake their lives they had hidden he knows. It is not that he relates things shocking, and therefore concealed, in the conventional sense; but the smaller kind of motives and meannesses, that class of unimportant secret to which life has conceded privacy, is exposed in his MacDougalls. The MacDougalls are a large American family of the shop-keeping class; and out of the small private ignominies of each one of them Mr. Davis has made portraiture that in spite of himself is not ignoble. That is because the goal is reached, human nature's remote essence arrived at—not by any broad highway but by back streets and alleys. The pages are momentous with character rather than events. Grandmother MacDougall's failing powers (which allow her to preside with decorum at her aged husband's funeral, but not to have noticed that he is dead) have not less drama than Aunt Theodora's tumultuous marriage. The character-drawing relies on the grotesque, but the result, for the reader, is plain recognition.

The next book, by Nikolai Gubsky, is equally resolutely a "slice of life," and gives an almost biographical effect, with its close imitation of the casual vagaries of existence. It cannot be called a work of genius, but it has every lesser recommendation to be read. It is the tale of three girls, their separated parents, their dissolute school-boy brother, and their romances. The characters, and their setting, are Russian, a fact which does not translate their motives and emotions beyond easy understanding. Some of the sensational events, especially those connected with the young brother, are of a Russian feverishness, checked, however, by an author interested also in the long uneventful days of youth, in half-events, and a life-like proportion of mediocre characters. In a background of family life, with ups and downs of poverty, dissensions, tyrannies and family-love, the specialised treatment of the youngest daughter, Tanya, shows an exquisite character—guilty, with a kind of youthful innocent guilt, in one love, and sinned against by Fate in other adventures. An adverse fate, indeed, pursues the whole family, taking a cleverly absurd form in the husband of the eldest girl, Irina, and a tragic one in the marriage of Nina, the second. For Tanya, who is just saved from their mistakes, her own form of adversity is reserved—not one, in her case, injurious to the exalted love of which this book in general gives a rare impression.

Unconquered Love, a translation, is the story of tragedy overtaking a once-happy family through the forbidden love of two of its members. In the family of Urslew, merchants of a city of North Germany, there is a beautiful daughter, Galeide, with a young Swiss companion, Lucile, whom Ezard, a cousin of Galeide's, marries. After a few years of this marriage, an overwhelming passion asserts itself between the two cousins, and misfortunes thereafter form the family's history. Galeide's mother, in an attack of heart-weakness, dies at the sight of the lovers beneath her window; her father ends his life in business ruin; Ezard's father, too, shoots himself when he is blamed for municipal

ELLEN TERRY
AND
BERNARD SHAW
A Correspondence
1892 – 1922

Edited by Christopher St. John
with a Preface by BERNARD SHAW.

Edition limited to 3,000 copies of which half for sale in the British Empire. 5 guineas net.

Times Literary Supplement: "With a simple courtesy began a friendship and a correspondence that have at last yielded in this volume some of the most delightful and individual love-letters of our language . . . Yes; these are love-letters avowedly."

Constable

mismanagement that results in a cholera epidemic; and Lucile and her child both die of this disease. Their path being clear for the lovers, a more deadly prevention than any now arises. Galeide and her brother take the coffin of Lucile to Switzerland for burial, and there Lucile's young brother falls in love with Galeide, and she herself is bewitched into a new love. The death of her love for Ezard thus at the very point of its culmination, her anguish when she says to him: "Only have patience. It will certainly be all right after a while. We could not separate from each other, I know that. You see, I know it every instant; only wait a little, until I do not need to know it any longer, but can feel it," and finally when she asks of her new lover "What shall I do for you?" and jumps from a window and kills herself—all this has a quality of epic tragedy—not life itself, but finely symbolical of life.

To pass from this *Wuthering-Heights* intensity to a world of little literal affairs is to turn one's back on an ideal form for fiction. *Anna* is a tale of frustration; and author and reader are deprived of excitements that Anna in her story is denied. Her negations are convincing, but not dramatic, in their telling. It is a simple form of authorship that writes brightly about brightness and dully about dullness, with a relation of style to subject that is disingenuously direct, like an actor successfully performing a character because it resembles his own. The reader must forget what a stirring clamour the quiet of Anna's life might have made on his hearing, and how overwhelming his life might have been filled for a time with her emptiness; and he will soon find himself willingly attuned to a mild, intelligent and sincerely-told tale. An indifferent mother, ineffective father, hopeless love and discouraged talent are described in the restrained terms of their Victorian period; the frustrations of the story, indeed, are admirably those not only of Anna's fate and character but of her epoch.

Mr. Blake's tale opens with the return of a young officer to his native Scotch town after the war—a young man empty, perhaps, of occupation, but not of complacency. In his rather vainglorious stride he takes, among other things, exception to the erection of a war memorial in the town. It is always depressing when something you have found hardly worthy to be an incident in a tale proves in fact to be its main theme. The battle of the war memorial occupies every high-spirited page, with a little love in the background. Unfortunately, the author does nothing to check his hero's sense of his own enlightenment: he even seems to have been deceived by it. VIOLA MEYNELL.

GROCK

Grock: Life's a Lark. Translated from the German by MADGE PEMBERTON. Edited by EDUARD BEHRENS. Heinemann 8s. 6d.

Grock, Herr Behrens, and Miss Madge Pemberton have together produced an entertaining book. Grock talked and wrote it in German; Behrens edited it in some language or other; and Miss Pemberton has translated it into English, and very well too—the sub-title, "Life's a Lark," is a stroke of genius. Now and then she uses a few long words, so that Grock may mouth them in the funny way he employs when in a foreign country. "Delinquents" and "significance" are not words that one would expect to hear from a clown; but when pronounced as Grock pronounces them, they become really funny.

Much of the success of this book must be attributed to the excellent translation; but, of course, very much more to the serious life lived by Grock and here recorded by him seriously—which makes it all so "funny," as we say.

In his last chapter, "Farewell," he writes:

> We live in a day that is greedy for the facts of a man's life. They are all on edge to know exactly what happened, when and where it occurred. But what does it all mean—first *this* happened, then *that* happened . . . so and so . . . and so and so. . . . Would it not be more interesting and more full of significance if something only *might* have happened?

The record is one packed with adventure. In the course of his life Grock has been—among other things—a cow-herd, a watch maker, a tutor, a piano-tuner, and a nursemaid: he has visited North and South America, and all the European States. He is about fifty years old.

It was when he met the celebrated Italian clown Antonet in Spain that he developed rapidly. As he says, "Antonet polished me up to the nines," and was probably his best friend. He seems to have got more from Antonet than Antonet got from him, and it was not that Grock took but gave nothing—more probable is it that Antonet was unreceptive, whereas you can see that Grock is receptive all the time.

It would seem that Saragossa, in Spain, was the place where Grock made such strides in his profession; and it was there that he came across the magic carpet which he carried with him for so many years—the Saragossa carpet. You have heard of a Saratoga trunk; well, the carpet is as adaptable as that. He carried it with him (some say it carried him) on his tour in the Carpathians; to Buenos Ayres in 1907, and towards Constantinople in the same year. It was a kind of mascot to him. Great artists have often travelled their carpets, but Grock's was a carpet of exceptional design—I suppose not another like it exists. You see it in the photographs facing pages 70, 86, 87, 102, and 103.

A story which Grock omits to tell in this book is an incident which happened in Poggibonsi.

His friend and co-worker, Antonet, had not arrived at the theatre; the audience was waiting, but Grock refused to commence, and rushing out into the street, began to cry out aloud: "My carpet—my carpet—it hasn't come—my carpet hasn't come!" looking up into the skies as if he expected it to arrive in that way. Everybody was taken in, because Grock can take in anybody; and the whole town of Poggibonsi sympathised with Grock until the next evening, when (on Antonet's arrival) the show was able to commence—they all sympathised with the man who was wringing his hands in the street, and looking up into the skies, and awaiting the arrival of a piece of linoleum.

But there is a thing in the book which, when I came to it, caused me to close the volume; for I really could not credit it.

First let me retell in Grock's words how he joined Antonet at Marseilles. Antonet had told him that he had a studio in his house there, and that it would be fine to work together, and that they might as well prepare a new show in that studio, and then take it into Spain when it was ready. So Grock writes:

> We worked for three solid months together in Marseilles, putting in fifteen hours per day and frequently working through the night as well. Antonet put me thoroughly through my paces in music, miming and acrobatics, and was inexhaustible with his excellent advice and ideas. He literally polished me up to the nines. We tackled one instrument after another, till our arms almost dropped from our bodies through sheer tiredness. . . . Nothing could have been stricter if we had been preparing for a Government exam. After that we drew up our programme and tried various circus entrances together. . . .
>
> We now signed a contract with the Circo Allegria in Barcelona at 1,800 pesetas per month for the two of us. . . . We were about to be subjected to a considerable test. For Spain is the Land of Clowns. If a clown can please the Spaniards, then he can please anybody. Their critics will only praise circus performances that are really first rate. World competition is merciless.
>
> At our first appearance at the Circo Allegria we had four other pairs of clowns up against us.

Now we come to the strange statement made by this greatest of all clowns, and to which I take exception. I have put the objectionable words in italics.

> These *rascals* had clubbed together against us, all eight of them, and thought of *a most scoundrelly way* to try and do us down. I had a sort of premonition, and went on in advance to Barcelona in order to see the kind of programme that they were getting ready to put in the ring against us. *The rogues* had quite obviously been employing a spy in Marseilles, who had already pinched . . . best ideas. . . .

It was here that I gently closed the book. There are things and things. One of the things that is not a thing is that anybody in the theatrical world can be called a rascal, a rogue, or can act in a scoundrelly way in the matter of cribbing from another fellow in the profession.

I simply can't believe it; Grock must have lost his sense of humour entirely to talk of "pinching our best ideas." I ask anybody in the whole of London, has ever such a thing been heard of? And indeed, when I agreed to review this book I had no notion that I should come across anything at all—well, something which I can only describe as not entirely in good form. There have been plenty of clowns with bald heads before Grock—there is nothing new, in a Piccassonian sense, about Grock—Grock is essentially traditional—a man of the world—a success—a man of ideas. How would it be possible for anyone to crib anything from such a man? Besides, it's not done; authors may do it—of that I have no authority to speak; painters have been known to help one another and help themselves; but the suggestion that a theatrical person could do as Grock suggests—could " employ a spy to pinch several of our best ideas "—is one which is revolting to me and, furthermore, is one which I cannot countenance.

As I have closed the book, nothing remains but the cover and its wrapper on which I can continue my remarks. It is a beautiful wrapper, designed by someone whose name I cannot read—done in yellow, red, black, maroon, and pale blue ; 'tis a portrait of this traducer of the European stage, lightly toying with his bow, his violin under his right arm. His nose is red ; his mouth is red, too ; his tie is black ; his eyelids droop.

He seems to be saying : " You, too, my dear Craig, may someday come to know that what I have said is true."

Dear Grock—how sensitive he is !

GORDON CRAIG.

MR. GANDHI

Mahatma Gandhi at Work : His Own Story Continued. Edited by C. F. ANDREWS. Allen and Unwin. 12s. 6d.

Mr. Gandhi : The Man. By MILLIE GRAHAM POLAK. Allen and Unwin. 5s. and 3s. 6d.

A Word to Gandhi. By BRIG.-GENERAL F. P. CROZIER. Williams and Norgate. 4s. 6d.

" Naked Fakir." By ROBERT BERNAYS. Gollancz. 12s. 6d.

Mahatma Gandhi at Work is the second volume of Mr. Gandhi's autobiography and the third of the trilogy edited and compiled by Mr. Andrews with the object of rendering the " naked fakir " an intelligible figure to the Western world. This last volume is in some ways the most important of the three. For in it Mr. Gandhi tells in detail the story of his work for Indians in South Africa, of its successful conclusion, and of his personal development during the process. There are charming touches. " Being a barrister-at-law, I was well dressed according to my lights when I landed at Durban : and no doubt I had a due sense of my own importance. But I was soon disillusioned by what happened. . . ." But such remarks, revealing as they do the humour of the writer, are the background to an event of great importance. The grievances of the Indians in South Africa were burning enough at the time, and burn still. But like the murder of Franz Ferdinand, they pale into insignificance beside the consequences that resulted from them. Mr. Gandhi arrived in South Africa in 1893 ; his business was private, he himself a well-educated barrister of no apparent distinction. Those who wish to unravel the causes and stages of the struggle that followed must read the book. Suffice it to say that Mr. Gandhi was induced by the Indian community to transfer his energies from private to public business ; and that, twenty-one years later, he had beaten General Smuts, backed by the race-feeling of the whole white community, to surrender. He had forged a new weapon. Since then that weapon has been recast for use in a wider field.

The weapon in question is Satyagraha, defined by its users as Soul-Force or Truth-Force, and by the general public as a lot of women lying down in front of a tram. The first definition is perhaps the more exact ; but it smacks of the parish magazine. And here we reach the core of the difficulty that Mr. Andrews has had to face in presenting Mr. Gandhi's work to the world. To a great many persons there is something repulsive about the language of parish-magazine Christianity, language in which Mr. Gandhi frequently indulges and which his translator accentuates by sickly refinements when mentioning excrement and other sordid phenomena. Similarly, when Mr. Gandhi talks of his experiments in self-help, the disaster of his first-washed collar, or his habitual use of vegetarian restaurants, a like irritation is engendered. The very words " nut butter " seem to discount all possibility of sense. And yet these things are part of the story. They must be stomached. Likewise the language. It will require a master of English to transcribe the history of Satyagraha into decent literary form.

As Julien Benda has pointed out in *La Trahison des Clercs*, the Western masters of force have always paid lip-service to truth and moral right. This Achilles Heel Mr. Gandhi discovered, and invented the weapon of Satyagraha to wound it. Force must be opposed, not by force, but by a growing uneasiness in its wielder's conscience. The seeds of this uneasiness can only be sown by the proved righteousness of the opposition. But how to prove it ? Many men have rushed to death in wrong causes ; martyrdom is not enough. Nor is passive resistance. Mr. Gandhi expressly repudiates the latter as a definition of his movement. Satyagraha is the positive cultivation of righteousness as a practical instrument. " By fostering the idea of strength, we grow stronger and stronger ourselves, so that, with the increase in our strength, our Satyagraha becomes more and more effective. Secondly, while there is little scope for love in passive resistance, on the other hand love has its full place in Satyagraha. Not only is hatred excluded, but it is a positive breach of the ruling principle of Satyagraha to have anything to do with violence or hate." This is an active creed. Where is the relevance of nut butter ?

Those who wish to know must read chapter five, which deals with the attainment of chastity and the relation of food to that virtue. To an age that has seen " self-expression " elevated to the highest function of the race, Mr. Gandhi's principles read strangely, and most strangely of all, I suspect, to his young adherents of the Moscow school. And yet who, if he set out to practise Satyagraha, would not be compelled by inner logic to strive after this despised state ? No one can understand the force of Mr. Gandhi's movement until he has asked himself this question.

To Mr. Gandhi's revelation of his domestic trials and experiments in South Africa Mrs. Polak's book forms an appendix in the shape of personal reminiscences. One incident stands out. Mr. Gandhi, called upon to defend a thief, inquired the reason of his fault. " I had to live," replied the man. " You had to live ? " said Mr. Gandhi. " Why ? "

A Word to Gandhi, the title of Brigadier-General Crozier's essay in exclamation marks, is devoid of sense. He means it, on the contrary, to be a word to Churchill. But even then it is not a very effective word. It deals with the futile and disgusting behaviour of the British authorities in Ireland after the war, and assumes that the British authorities in India are now behaving likewise and that the Indian police resemble the Black and Tans. The analogy is false, and the warning has little substance so long as Mr. Churchill remains solitary in his present furrow.

Mr. Bernays arrived in India at the end of 1930 and remained there several months as the correspondent of the *News-Chronicle*. His book takes the form of a diary, interspersed with letters and summaries of events. It is a muddled form. But despite Mr. Gollancz's jacket, it leaves the reader with a very definite im-

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pression of political India as seen by a man gifted with proportion, humour, a sense of picturesque detail, and some experience of practical politics in England. In fact, it is an admirable book, and one which can be read with the keenest enjoyment both by those who wish to learn and those who wish to be amused.

The central event is that protracted series of negotiations in February and March of this year which led to the calling off of civil disobedience—the Satyagraha weapon—and the consent of Mr. Gandhi to come to London. The author reproduces the strain of those days. "There was a tremendous relief all through India at the truce. In the city of Delhi it was as if a long siege had been at last lifted. The very next day English women were shopping freely. . . ." Mr. Gandhi is portrayed from personal knowledge and his sincerity vindicated; though he seems to be endowed, in Mr. Bernays' opinion, with something of what a Central European would call the peasant's cunning. The author is fair to all. He analyses the mutiny complex: "The fear of rape has become an obsession with the official classes of India." He exposes the windy incompetence of professional Indian politicians and their inability to risk unpopularity. He puts in a word for the Anglo-Indians (Eurasians) and regrets that the Government is not at more pains to conciliate American journalists. Pictures of people, Mrs. Naidu, Sir Philip Chetwode, Sir Edwin Lutyens, crowd the pages; and delightful pictures they are for the most part, though the unfortunate Mr. Benn is "just a bullfinch twittering on a branch." But the hero of the book is Lord Irwin. It was he that understood Satyagraha and set himself to win Mr. Gandhi with an equal and similar force, wielded, as perhaps Lord Irwin knew, by a man of irresistible charm, the embodiment of European humanity at its best. Mr. Bernays basked in Lord Irwin's personality, and in recording how the Viceroy of India and the leader of Indian "sedition" laughed together over the fulminating Mr. Churchill, he has bequeathed a classic anecdote to history.

But Mr. Bernays knows and loves his Kipling. It is possible to detect a tinge of regret when he talks of "the rapidly fading glories of the British Raj." Mr. Bernays should not regret. The past glories of our rule will be accounted little beside the honour to be derived from a settlement on equal terms.

ROBERT BYRON.

BAROQUE IN THE PENINSULA

Spanish Baroque Art: With Buildings in Portugal, Mexico, and Other Colonies. By SACHEVERELL SITWELL. Duckworth. 12s. 6d.

Mr. Sacheverell Sitwell, in adding this volume to the two he has already published on German Baroque Art and Southern Baroque Art, mentions it as part of an ambitious scheme which he has in hand. He is now preparing a book on the Baroque architecture of the old Kingdom of Naples, which will account for Southern Italy, Sicily and Malta. He hopes to revise his book on German Baroque, adding a few pages on Poland. "It will only need a further book, for which there is abundant material, on Northern Italy; on Rome and Venice and Turin. That will finish the original plan; and then it will be time to move on somewhere else." It was a fine plan to make, it is being well carried out, and no doubt when Mr. Sitwell moves on somewhere else, he will with equal industry and skill continue to remind us of those surviving splendours of the past which he loves to discover and describe. The present volume is intended "more for a work of information than as a piece of criticism, and this cannot make it easy to read, for it is, of necessity, a catalogue of names and places." However, it has, like most catalogues, its tantalising and even its exciting moments, which are much heightened by the illustrations.

The finest example of the Baroque in Spain is the western façade of the cathedral of Santiago da Compostella, completed in 1738, with its towers two hundred and thirty feet high, its altar made from eleven hundred pounds of silver, its forty-eight canons and its bag-pipe band. In Portugal, which is far less known, there are the *azulejos*, those splendid tiles about which, strangely enough, no book in any language has yet been published—usually blue-and-white, but sometimes yellow or rose-coloured, they were used to decorate interiors or exteriors, domes and façades, and used on a scale that has no equal elsewhere, even in the mosques of Persia. Some of the small Portuguese country towns are places of unique interest, yet "practically no one has been to them."

Then there is Mexico, with its nine thousand churches of architectural merit. Not all of these are described by Mr. Sitwell. "The interest has been narrowed down, at the end, into the two extraordinary productions of a Creole architect of undoubted genius, after which four more churches representing the most extreme developments of the native Mexican style are examined." Perhaps no building in Mexico is more superb than the Santuario de Ocotlan at Tlaxcala, with its elaborate snowy-white façade, framed in by towers of glazed scarlet bricks set in brilliant white mortar, and shaped like the meshes of a net, with an effect as of scarlet shagreen, the whole to be seen against the glittering blue of the Mexican sky.

Other South American countries have fine Baroque remains, Peru, Ecuador and Brazil in particular, "but no one in Brazil seems to have the very slightest interest in these things. There is an absolute lack of information, and so, for the moment, this part of the project must be allowed to lapse." Mr. Sitwell rightly comments on the universal spread of the Baroque movement over an area many times greater than that covered by the Gothic style, and as an illustration reproduces from the pages of Mr. Cunninghame Graham some account of the celebrated Jesuit settlements in Paraguay. The Jesuits, of whom there were apparently only some four hundred among a population of as many hundred thousand Indians, were expelled from that country in 1767—their wealth, including at that time nearly three-quarters of a million head of cattle—and their churches were utterly lost in the jungle. There are, of course, traces or relics of Portuguese work on both the east and west coasts of Africa, as well as in Abyssinia—where there arose in the early seventeenth century the Baroque town of Gondar—at Macao in China, at Goa, and elsewhere. Mr. Sitwell concludes by touching on all these, and thus manages to cram into a short book (it has a bare hundred pages) a useful summary of the whole subject. If there comes a reaction from the present taste for a rigid utilitarian simplicity in favour of the Baroque, to Mr. Sitwell will perhaps be ascribed some share in the change.

THOMAS HODGKIN'S CENTENARY

Italy and Her Invaders. By THOMAS HODGKIN. Oxford University Press. Four vols. 42s.

The Oxford Press has celebrated the centenary of Thomas Hodgkin's birth, which falls this year, by republishing his masterpiece, *Italy and Her Invaders*. Whether history be an art or a science, Hodgkin has strong claims under either head. He valued himself, perhaps, most as an impartial appraiser of evidence—a quality in which he thought that Englishmen excelled Germans. But he was also a born writer, with that native itch to handle a pen which no barrier of circumstances could finally suppress.

If he had not been brought up as a Quaker, he would probably have gone to Oxford or Cambridge and embraced learning as a career. As it was, he went at fifteen to University College, London, and studied there till he was twenty-one. Two of the students of whom he saw most afterwards, Lord Lister and Sir Edward Fry, are known to us; and he recorded special gratitude for Augustus De Morgan's teaching in mathematics and for Arthur Hugh Clough's lectures on Aristotle. But poor health deprived him of any brilliant degree; and his father (a well-to-do conveyancer, who at forty-three had given up his practice and became a great light in the Friends' community) got him a position in a Whitehaven Bank. After about ten years as an employee there, he founded a new bank at Newcastle in partnership with three other Quakers. It was very successful, and in this century was absorbed by Lloyds Bank.

Hodgkin then, was, like Grote, a banker-historian. Looking to the erudition of both men, one asks how it was possible. The answer may be read perhaps in many reminiscences by old bank directors, which the *Banker* has published in recent years; from which it is clear that Victorian banking was seldom more (and often less) than a half-time occupation. For most of them sport and comfort fitted the other half; but learning might equally fill it, as not only Hodgkin and Grote, but Lubbock and Bagehot showed.

His profession, his creed, and also his Northern environment gave a colour to his personality which is reflected in his work. He was only a Northerner by adoption, but he made Northumberland very much his own county. Its historical interest, its keen air, and the unaffected character of its stalwart, courteous, upright people all touched responsive chords in his nature, and in touching deepened their music. There are surely few pleas-

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anter figures in the world of later Victorian letters than this honest, learned, wholly unconceited genius, who to the end of his days went on Sunday to his Quaker meetings, and was a democrat in all the dealings of his daily life.

The Oxford republication claims a word to itself. Here are four volumes of about 1,000 pages each, well bound and well printed on good paper, yet sold for two guineas in all, i.e., a rate of half a guinea apiece. Truly a marvel in these post-war days of dear books! How has it been done? The answer is that the volumes have been reproduced from the second edition by the new photographic process. Since the war it has undergone remarkable development as a rival to stereotyping, and has even been used to print a newspaper or two. But the present seems one of the most striking results that it has yet achieved.

THE LAND THROUGH BLUE SPECTACLES

A New Policy for Agriculture. By F. N. BLUNDELL. Philip Allan. 7s. 6d.

Mr. F. N. Blundell's counsel to the Conservative Party on the question of agricultural policy may have a practical value that is not immediately apparent; considered merely as an honest expression of political faith, it is inestimable. The author's intention is to solve Mr. Baldwin's problem while exposing the emptiness of all reforms that have a Liberal or Labour Party origin; consequently it is easy for him to forget that Dr. Addison has done more for agriculture than any of his Tory predecessors since Lord Lee of Fareham's day contrived to do between their accession to office and their passing. It is significant, too, that Lord Wolmer, said to be the next Tory Minister of Agriculture, is among those who have read and approved the book in typescript. We may gather something of the prospects of agriculture when Mr. Baldwin assumes office.

Nothing could be better for the country, in this connection, than that Mr. Blundell should define a Conservative, for the definition has authority. A Conservative is a Nationalist, he dislikes foreigners in his heart, he distrusts the customs and practices of foreigners. "Many are Protectionists because the idea of 'keeping the foreigner out' or, alternatively, of 'making the foreigner pay,' appeals to them as Nationalists." "The Conservative," continues Mr. Blundell, "dislikes change. Changes must be evolutionary . . . they must be adopted with a sigh." "The party believes in the aristocratic principle . . . and dislikes experts." He holds that it is better that national and municipal affairs should be imperfectly managed by amateurs than that they should be conducted "with soulless efficiency by professionals." Conservatism is "an attitude of mind which often results in apparently inconsistent actions." After this frank and honest confession nothing that Mr. Blundell can say need shock the reader, and there would be no occasion for surprise to find Mr. Neville Chamberlain contributing an introduction, but for the fact that Mr. Blundell would like to see organisation precede protection, and has realised that protection may not help the farmers at all.

Published To-day

MEN IN DARKNESS

Five Stories. By JAMES HANLEY

With an Introduction by John Cowper Powys

James Hanley has already achieved a reputation among discerning readers and critics, such as the late Arnold Bennett, Richard Aldington, John Cowper Powys, as one of the most powerful and original of our younger writers. His first book '*Drift*' went into a second edition the week after it appeared, and his other stories, privately printed, were over subscribed before publication. His work is important because he invariably takes his themes and characters from the world of labour and suffering and forces us to look at what man does to man. Of these five stories three deal with the sea and ships. They are terrible stories, but they have beauty and are touched by the compassion of someone who knows and understands his characters. They will undoubtedly enhance Hanley's growing reputation.

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To put agriculture on its feet, Mr. Blundell would relieve the landowners, particularly in the matter of death duties. "If agricultural land paid no death duties at all, the national revenue would not be very severely affected." He has no faith in large-scale farming, or in the use of "some gigantic American engine" (? harvester-thresher); he does not wish to see "big business" methods applied to agriculture. He prefers small holdings to large farms, and cites Wales where, if he has visited the Principality, he should know that large farms are not possible. He asks for a protection that shall not prejudice the producer and feeder of live stock, who wants cheap cake and milling offals. He does not tell us how this arrangement can be compassed. He claims credit for marketing reform, as though the idea embodied originated with his party. It is not true, he tells us, that co-operation has been a failure in England "except in the sense that hitherto the farmer members of a co-operative society have usually failed to co-operate." He assures us that the Small Holding Act of 1926 is "the most comprehensive and generous that has yet been passed." Has Mr. Blundell studied the Act he blesses? If so, how did he come to overlook the permissive clause that has enabled conservative, pardon, reactionary County Councils to render the Act nugatory? Mr. Blundell holds that farmers who bought their own land a dozen years ago were under-capitalised at the outset "owing to the intervention of a land speculator." Who was this land speculator? Was he not, in the great majority of cases, the landlord, who said "pay or go"? Another daring statement is that old-age pensions and sickness insurance "were merely copied without acknowledgment from the voluntary practice of good rural estates." For the sake of protection it is not too much, he says, to expect of the British consumer that he should face "a possible postponement by a month or two of a fall in the price of the cheapest loaf in the world, *or a possible anticipation by a similar period of a rise in that price.*" (My italics.) So we may gather that the protection to be promoted by the Conservative Party, with or without organisation, is to provide us with cheap milling offals and a dear loaf.

Only an honest man would have been so frank as Mr. Blundell; only an old-fashioned Tory would venture to collect these odds and ends of prejudices, plans already in action, altruistic beliefs without foundation, and mild reactionary proposals, and dignify them with the name of a policy. Does it require a great political party to say live stock must take priority but that cereal growers must be assisted, that market organisation must proceed apace while our system of land tenure must be maintained, and that the poor man must take his chance—the chance that "the most generous and comprehensive act" denies him? One returns to the opening pages, reads the definitions of a Conservative, and understands why there is no reference, among other qualities, to a sense of humour. S. L. BENSUSAN.

SLUMS AND HOUSING AT HOME AND ABROAD

The Slum: Its Story and Solution. By HARRY BARNES. P. S. King. 18s.

Housing Policy in Europe: Cheap Home Building. INTERNATIONAL LABOUR OFFICE. P. S. King. 5s.

Major Harry Barnes is a well-known expert and enthusiast on housing; and it is natural to turn to a new book of his with the anticipation of something good. In this case, however, disappointment follows; for his book is at once unreadable and

NATIONAL UNION OF TEACHERS

EDUCATION AUTHORITIES APPEAL TO THE PRIME MINISTER TO TEMPER THIS TERRIBLE CUT!

Representatives of 260 Local Education Authorities say

THEY ACCEPT NO RESPONSIBILITY FOR THE 15 PER CENT. CUT

REDUCTION IS UNDULY SEVERE

THE CUT SHOULD BE OF THE SHORTEST POSSIBLE DURATION

Letter from the Executive Committee of the Association of Education Committees to the Prime Minister:

September 15, 1931.

Sir,

The Executive Committee of the Association of Education Committees, representing 260 of the 318 Local Education Committees of England and Wales, have had under consideration the decision of the Government (as notified in Circular 1413 issued by the Board of Education) that grants on the salaries of teachers will be calculated on the assumption of a deduction of 15 per cent. from the aggregate total of the teachers' salaries bill, and, while agreeing that it is appropriate that a reduction of the salaries of teachers should be effected, desire to place on record that they *cannot accept any responsibility for the amount of the reduction* (15 *per cent.*) *which Local Authorities will be required to impose upon the teachers, an amount which in the opinion of the Executive Committee is unduly severe.*

The Executive Committee is of the opinion that the pension rights of teachers should be preserved undiminished in a manner like to that in which it is contemplated the pension rights of the police shall be so preserved, and the existing contracts of service of teachers should be regarded as being held in suspense only for the purpose of effecting the reductions of salaries to be enforced by Government—all other rights of teachers being maintained in existence.

The Executive Committee expresses the conviction that *the "cut" should be of the shortest possible duration* and that decisions thereon should be reviewed not later than March 31, 1933.

Further, that the machinery of the Burnham Committee should be used as quickly as possible to formulate scales of salaries which would meet the necessities of the situation *after the severity of the present crisis has passed away.*

The Executive Committee also expresses the conviction that measures of economy involving the reduction of grants to Local Education Authorities and as a consequence increasing the rate of burdens of the Authorities should be of a temporary character and that the general efficiency and development of the system should not be permanently impaired.

We have the honour to be
Your obedient Servants,
J. H. S. AITKEN,
President.
PERCIVAL SHARP,
Honorary Secretary.

The Rt. Hon. J. Ramsay MacDonald,
Prime Minister,
at 10, Downing Street, Westminster.

Thus the Teachers' Employers appeal to the Government for

Fair Play for Teachers

uninformative. Major Barnes has set out to be graphic; but he has succeeded only in being garrulous. His book attempts to tell the story of slums from the days of the Industrial Revolution up to the present time, and also to propose a solution of the slum problem. But, instead of a clear or connected narrative of the past, he gives the reader a series of impressionist sketches from which, unless he knows all about the subject already, he will certainly find it very difficult to disinter any plain account of what really happened. There are plentiful extracts from Reports of Commissions and investigations, sayings from the evidence and writings of Chadwick, Shaftesbury, Southwood Smith, Octavia Hill and a host of others, a wealth of allusions to Cross Acts, Torrens Acts, and the more recent legislation dealing with housing, town-planning and slum clearance; but nothing remotely resembling a plain statement of the essential facts. Nor is Major Barnes very helpful when he comes to his solution, which seems to be based partly on a proposal for a Statutory Commission and partly on a large number of diverse smaller suggestions; for here, too, he is so garrulous and discursive that nothing stands out clear or distinct. This is a pity; for Major Barnes does know a great deal about his subject, and has written well about it in the past.

It is a relief to turn from this monstrous volume of discursiveness and graphic semi-relevance to the workmanlike report on European housing policy just issued by the International Labour Office. For here we have the essential facts about British and Continental housing development since the war, set down briefly and effectively in a report which has much less than the usual official dryness of tone. Every European country had its post-war housing problem; and most of the leading countries have by now done something on a fairly substantial scale in order to overcome the shortage of dwellings. But their methods have differed widely, though in all cases they have involved, in one form or another, a considerable invocation of State aid. Private enterprise, however, has continued to build more houses almost everywhere than have been built directly under the auspices of public bodies, though often private enterprise has had to be either subsidised, as in Great Britain, or granted special immunities from taxation, as in Italy, in order to persuade it to build. Austria is the one country where almost all the new building has been directly public; but Germany, Belgium and other countries have made extensive use of public utility housing societies, which we in Great Britain have so largely ignored that their work does not even figure separately in the official statistics. No one who wants to compare possible methods, or gather fresh suggestions for housing policy in this country or elsewhere, can afford to miss this excellent report, which gives fresh occasion for blessing the good work of the I.L.O. in the field of economic and social information.

The I.L.O. Report deals mainly with house-building, and only incidentally with slum clearance, which Major Barnes takes as his main theme. Indeed, the occasion of his book is Mr. Greenwood's Act of 1930, which is meant to be the first serious onslaught on the slum problem. For up to 1930 Governments and Local Authorities were paying almost exclusive attention to building new houses in order to meet the acute shortage; and the question of slum-clearance was allowed to drop right into the background. Major Barnes is hopeful that Mr. Greenwood's Act may alter this; and we sincerely hope he is right. But we cannot yet afford to have the positions reversed and general housing policy pushed into the background in order to make way for slum-clearance. Emphatically, we need both; and the present period of unemployment is one at which we have an excellent opportunity of tackling both together.

GREEK LITERARY CRITICISM

The Greek View of Poetry. By E. E. SIKES. Methuen. 10s. 6d.

The literary critic is the symbol of man's curiosity about man. He stands outside the current of human achievement and tries to define what man has done, how he has done it, and why. But rarely, if ever, can the critic see one step beyond where he is standing. He may play the prophet, but the next poet will belie him. He can only work upon what he knows, and try to distinguish the essential from the fortuitous. The prevailing tendency of Greek critics was to concentrate on one or two aspects of their subject. In so far as Greek criticism was literary, it stressed the technical side of poetic creation. Otherwise it was largely ethical, and occupied itself with the place of literature in life. Thus, as criticism developed and gained importance, the Greeks tended to regard their poets as either second-rate rhetoricians or second-rate philosophers. Aristotle admitted that poetry had its own particular pleasure, but still that pleasure had to be approved philosophically. The essential literariness of literature (whatever that may be), the element that makes Lucretius a great poet and Dr. Erasmus Darwin a bad one—that element, while they recognised its existence, the thoughtful Greeks distrusted, disliked, sometimes condemned. Longinus was the first to make it the centre of his inquiry. He was a good critic, less, as Mr. Sikes suggests, because he bridged the gap between Plato and Aristotle, than because he had the courage to let Plato and Aristotle go hang. He had the courage to recognise that what he called the Sublime, the essence that makes poetry poetry, was an end in itself without reference to any external question of catharsis or instruction.

Mr. Sikes has traced the history of Greek criticism and he tells an instructive story. But he is too well-read in the thought of later centuries to be quite fair to the Greeks. He knows what men have said about poetry in many countries and many centuries, down to the present day. But Plato and Aristotle and Longinus did not. So Mr. Sikes shows us Greek thought against a vast setting of later European achievement. Now it is true that one cannot appreciate European thought without some knowledge of the kernel from which it sprang; but to understand sympathetically what the Greeks thought of themselves we need to strip ourselves of all more recent wisdom.

Proust has said that man bulks larger in time than in space. The European educated man carries an enormous load of traditional knowledge and theory in his mind. And when Mr. Sikes, with his vast bulk of learning, regards the *parvulus Graeculus*, it falsifies his point of view. He blames the Greeks of Alexandria for not appreciating the importance of Apollonius to Rome. But Rome, as a literature, did not exist for the Greeks. He appraises Aristotle's theory of drama by the drama of Europe. But Aristotle knew only the drama of Athens. Criticism is the mark on the wall that states the height of the child: he tells nothing of that child's future growth.

This is not a criticism of the quality of Mr. Sikes's book, which is admirable. But his method leads to one of two difficulties. Either Greek critical thought appears unduly crude and puerile, in contrast with the subtler judgments of later and richer generations—rich in tradition and human achievement—or else we are seduced into reading into their pronouncements implications of which they, as Greeks, could have had no inkling. The real value of criticism is historical, and that value can best be disengaged if we examine the criticism of any age with reference to the age that produced it, and freed from all later accretions and interpretations.

SHORTER NOTICES

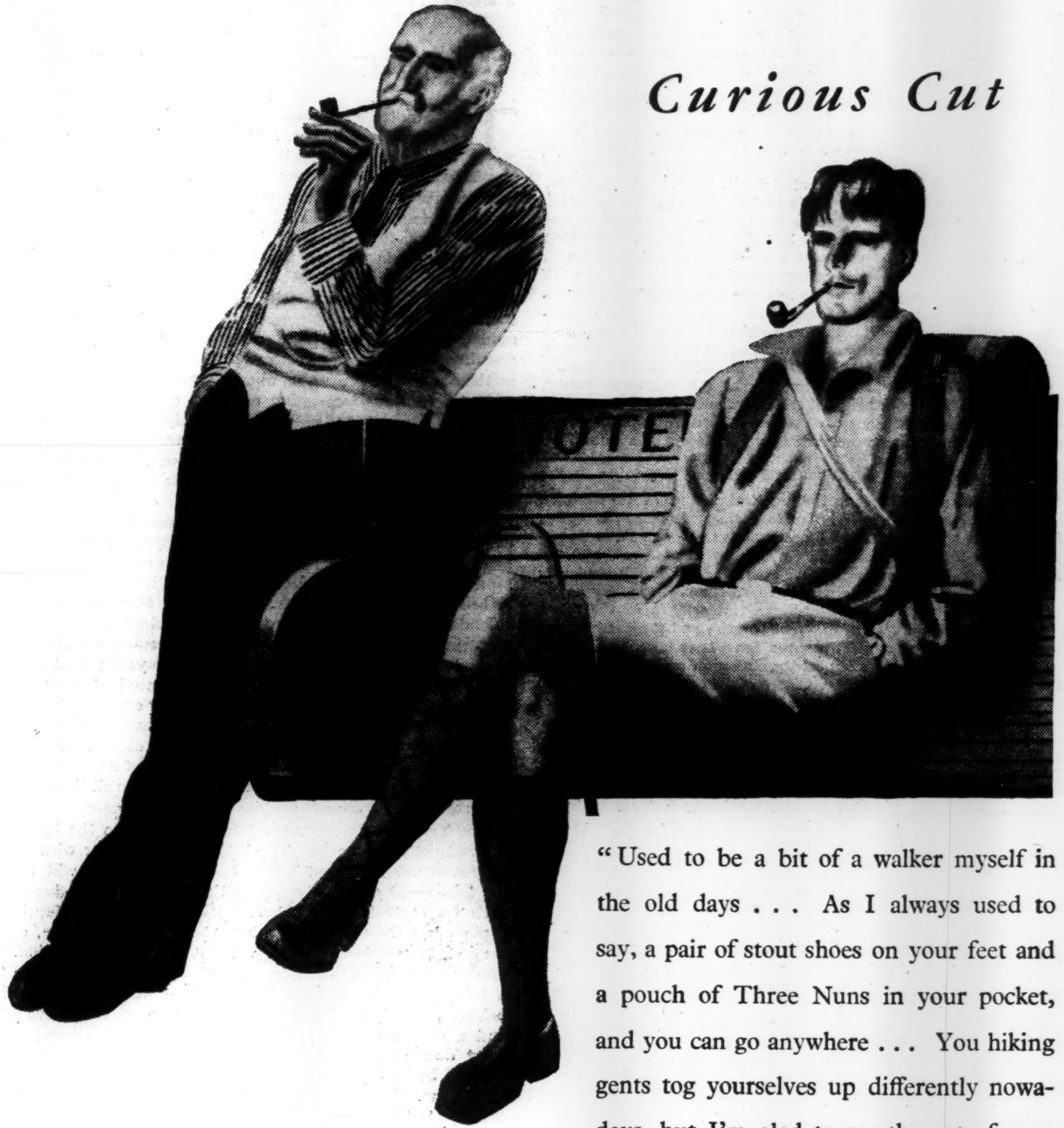
Sidney Reilly, Britain's Master Spy. By HIMSELF. Edited and completed by HIS WIFE. Mathews and Marrot. 10s. 6d.

Captain Reilly's narrative of his own dark and dangerous part in the anti-Bolshevik conspiracies of 1918 cannot be measured by the historian's foot-rule. Its keynote is exuberance. As Comrade Relinsky of the Tcheka-Criminel and in other disguises, he spent months in anxious plotting: Lenin and Trotsky were to be captured, and Moscow would fall into his hands. When all was ready and he surveyed from its apex his ingenious "pyramid" of conspirators, Captain Reilly saw that it was good and could draw complacent augury of success from the simple historical parallel with a certain Corsican lieutenant of artillery. The Tcheka surprised his plan, however, and he had to fly the country. He seems never to have found another chance of ruling Russia. Mrs. Reilly, who married him in 1923, takes up the tale of her husband's later exploits in co-operation with the White Russian organisations in London, Paris, New York and elsewhere. For two years this devoted pair shared a life in which hairbreadth escapes, disguises, kidnappings, coded messages in invisible ink and shadowings by mysterious strangers became almost the daily round until Reilly was "lured" back into Soviet Russia. According to official reports, he was executed in Moscow after his arrest there—though Mrs. Reilly believes, on what seems rather slender evidence, that he is still alive in a Soviet prison.

Tribal Studies in Northern Nigeria, Vol. I. By C. K. MEEK, B.A., F.R.A.I. Kegan Paul. 25s.

Mr. Meek, who is a Government anthropologist, has contented himself here with reprinting a collection of tribal reports submitted to the Nigerian Government over a period of five years. Some of these reports "are little more than hurried notes taken during the course of a few days' work"; yet the reader will find himself continually

Curious Cut



"Used to be a bit of a walker myself in the old days . . . As I always used to say, a pair of stout shoes on your feet and a pouch of Three Nuns in your pocket, and you can go anywhere . . . You hiking gents tog yourselves up differently nowadays, but I'm glad to see the cut of your tobacco's the same . : . Well, well!"

The rest is silence—and

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amazed at the amount of information gathered on these brief visits to tribes presumably strange to the author. In the wider and more comprehensive interests of ethnology and anthropology, it is to be hoped that Mr. Meek will find it possible to extend his studies in greater detail and, later, to reconcile his material and relate it to previous discoveries.

The Indian Mutiny in Perspective. By LIEUT.-GENERAL SIR GEORGE MACMUNN. Bell. 15s.

A new short history of the Indian Mutiny in the light of later events and the research of seventy years is a manifest necessity, and it may be that a veteran soldier is the man to undertake it. Sir George MacMunn, however, can hardly be said to qualify in full, although his narrative of the revolt itself and the British military operations is clear and fairly complete. Emphasis is rightly laid upon the primary fact that the "devil's wind" of 1857 produced a mutiny of the Bengal Army, and that this outbreak was the actual rebellion. We are given the outline of a remarkable picture in the facts of the old sepoy regiments, with their numerical relation to the British soldiery of eight to one. Sir George MacMunn treats the greased cartridges in a fashion different from that of the older historians. His reading of the facts concerning that deplorable departmental blunder is probably not far wrong, but it is undeniable that a full summary of the Dalhousie policy, coupled with an accurate estimate of the alarm created throughout the country by the rapid advance of Western influences, must lead to conclusions different from those stated by Sir George MacMunn.

Saddle-Room Sayings. By WILLIAM FAWCETT. Constable. 8s. 6d.

Mr. Fawcett sings the horse in the practical manner of the *Georgics*, and the breeding of hunters is his main theme. It seems, however, that his book is not addressed to breeders, but to those who are interested to know the main lines which a breeder must follow and the points of a horse which are worth bringing out. Although obviously an authority, Mr. Fawcett does not lay down the law on many points save that of insisting on the over-looked importance of the mare, being content to give details of different theories and practice without committing himself to any of them too far. It is because books of this kind are appearing less frequently, although many are required to bring the subject up to date, that *Saddle-Room Sayings* is both important and valuable. Covering a wide field, from the history of horses to speculations on the future of fox-hunting, it is a book which should be welcome in a modern library on hunting and horses.

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About Motoring

A NEW TRIUMPH CAR

THE motor car industry is beginning to imitate the morals of Hollywood. In Hollywood, one gathers, conjugal fidelity is not expected to last more than a few months. Similarly a motor car factory now announces in September, 1930, that its new car is a positive worldshaker, and although factories do not denounce their hated rivals by name after the manner of politicians, it is delicately implied that all competing plants are now sunk in despair, and that their shutters will probably go up early in January, 1931. The public is becoming sophisticated and indeed almost cynical. We examine this 1931 wonder car, and in most cases decide that it is little more than the 1930 model, furbished up with a new body, a different finish, and possibly one or two quite sane talking points. So we are not in the least surprised when, about April, 1931, we begin to hear whispers that an interesting event is expected in the X.Y.Z. factory. Their 1931 wonder is politely ignored by all their trumpeters, who are busy creating an atmosphere of expectancy to welcome the 1932 model. Poor Jones, who does not mix in real motoring circles, fails to hear the news, and in July he buys a sample of the 1931 wonder car, only to discover that the huge black "?" mark which has been the sole adornment of the X.Y.Z. people's full-page in the *Speedster*, concealed the birth of a superior 1932 model. His car is out of date and stung by a heavy depreciation before he has had it a month, and before it has covered 1,000 miles. I imagine that before long the calendar will be treated even more ruthlessly. Already, as a motoring journalist, I find it easier to remember the date of Waterloo than the number of the current year; and since the 1935 X.Y.Z. car will probably be announced at Easter, 1933, I hope public opinion will stop these motor concerns from trying to steal a march on each other. Seriously, this shrieking publicity is beginning to defeat its own object. Owners are excessively annoyed when their cars go out of date within weeks of purchase; and they are ceasing to respond to all this stentorian advertisement.

The Triumph Co. offer the latest addition to the longish list of 1932 announcements. The little Sevens appear with detailed improvements, amongst which fastidious drivers will welcome the four-speed gear. The one real novelty is a four-door saloon with no central pillar between the doors. This furnishes a gap no less than 4ft. wide when both doors are open, so that very stout people can enter without lateral compression. We must wait a little to discover whether the device is more than a talking point. I experience difficulty in making my doors behave properly on heavier chassis, with more expensive bodies and a sturdy central pillar to serve as their anchorage. The front door shuts over the rear door, and both are locked by vertical bolts, top and bottom. The arrangement may prove of real value. The Scorpion six-cylinder, which is regarded as a counterblast to the Wolseley Hornet, avails itself of a few obvious improvements, none of any very enormous importance. But there should be a real welcome for the Super Nine. This size of car is especially attractive in a trade depression. The Sevens are really too cramped to please anybody who can afford something bigger; and the Nines may be regarded as a satisfactory minimum. They are roomy enough for any quartette which does not include a corpulent member. Their road performance is good enough at home or abroad. And the costs are extremely low. This particular Nine is as good as any other, and better than most. It rejoices in a particularly good engine. There are two distinct schools of thought at the moment where cylinder design is the issue, headed by Whatmough and Ricardo respectively. The Triumph engine is of the Whatmough type, and may fairly claim to give just about as well distributed a flow of power as is possible; good speed at the high end of the revolution scale is coupled with sturdy pulling at the lower end. The engine is most thoroughly up to date, and attractive equally to a discriminating user on the road as to a repairer with a sour eye for inaccessibilities and an engineer with a conscience on the subject of efficiency. The chassis is rugged and simple, devoid of frills, and promising reliability and long life. The gear box is a four-speed type. For many years engineers have insisted that a small engine requires more gear ratios than a large engine; but not

HARRAP

Great enthusiasm for

Nelson

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J. C. SQUIRE in the *Observer* (" Book of the Day " review) : " At last a perfect life has been written of one of the greatest of our national heroes. This book gives such a picture as never was given before. It is as lively as the flippant books and as reliable as the solid books. It is dramatic, and never melodramatic."

Times Lit. Supp. : " He aims at writing for modern readers in a modern way. . . . He is no blind admirer of his hero. . . . As he treats Nelson as a man and not as a demigod who, because he was great in war, must also be immune from weakness and superior to temptation, so his treatment of Nelson's passion is eminently sane and balanced."

Times : " An extremely attractive study . . . eminently human and sympathetic with touches of a quiet humour woven into a narrative which never flags." (Illus. 12/6 net).

Back to Montparnasse

By SISLEY HUDDLESTON

Observer : " High-spirited, full of gaiety, movement and people. All sorts of characters pass before us, publishers and politicians, artists and critics, students and men of affairs, writers, journalists."

Morning Post : " The unforgettable Kiki, model, painter, and writer, well deserves the chapter devoted to her. Some have called her the Trilby of the Twentieth Century." (Illus. 15/- net).

John Bull at Home

By DR. KARL SILEX, *who last week took part in a broadcast debate on the English character and English life.*

Observer : " He knows a great many things about England that Englishmen themselves have never mastered."

ROBERT LYND (*News-Chronicle*) : " Dr. Silex concludes that the Englishman is happy. He is a chronic dyspeptic, he has queer ways of amusing himself, and he does not know the taste of good coffee, but, outside the middle classes, who are ' cut off from everything that we call life,' he has a fairly good time." (8/6 net).

Masks, Mimes and Miracles

By PROF. ALLARDYCE NICOLL

Times : " Prof. Nicoll has taken a vast, a varied, and a highly entertaining slice of theatrical territory . . . a study of the ' popular ' theatre from Græco-Roman days to the Renaissance."

IVOR BROWN in *Manchester Guardian* : " An extremely entertaining and gorgeously illustrated book which gives the reader the freedom of all popular pantomime since the first nose was painted and the first stick was slapped." (Illus. 42/- net).

FICTION

Very Private Sin

By LAURENCE OLIVER

BONAMY DOBRÉE (*Spectator*) : " A farce of very superior quality. Mr. Oliver's observation is acute, his characters vastly entertaining, his plot well worked out. The fun at the end is positively glorious."

New Statesman : " Sheer delight. Mr. Oliver cares not a whit for problems or peccadilloes so long as the fun is fast and furious. His characters sin surreptitiously, but he reveals their failings with an unerring eye for the comedy and irony inherent in the situations in which they find themselves."

Time and Tide : " A good-tempered, broad comedy about the sordid manœuvres of the unpleasant rich. Mr. Oliver has a gift for caricature. He can be brutal lightheartedly, and he does the St. Meret family admirably." (7/6 net).

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"I thought it showed intelligence and real literary gifts. Moreover, it gave me something to think about."—Richard Aldington in the *Referee.*

Peter Davies
30 Henrietta Street, W.C.2

until the Singer Company led in this direction did our small cars face the extra cost of four gears. The average amateur owner, resident in flattish country, may continue to prefer three gears; but a driver who will school him or her self to master the simple art of gear changing will prefer four gears anywhere; and in a mountainous country there is no comparison at all. The equipment of this Super Nine is as lavish as that of the most expensive cars, and requires no additions after purchase.

The saloon bodies are not modern, but adhere to the old method of construction, aluminium panels being affixed to a wooden skeleton. Owners would be less irritated if the firm had been able to mount coachwork of welded steel on their chassis. There is at present no provision in this country for adopting bodies of this kind where the output is small. The cost of the necessary dies for stamping out the steel components is enormous, and can only be faced by a plant which is assured a giant output. So the Triumph people are necessarily tied to the old system, which can be rendered economical by scientific organisation, but burdens the owner with the generation of squeaks and rattles on any chassis, and more especially so on a light, cheap chassis. It is easy to exaggerate such annoyances. The body noises do not become obsessive while the car is young. They begin to appear in quantities towards the end of the first year, and can be dealt with separately. It is rare that a really inaccessible source of noise defies cure by an ingenious amateur in the car's youth. Perhaps in the second year real trouble may appear, as for instance a "groan" or "work" in the arch of the scuttle, entrenched amidst wires and rods, and covered by the metal panelling. On the other hand, such bodies are cheaper to repair after a dinge than a pressed-steel body, which is often a horrible problem for the repairer. It would be possible for a central steelworks to supply pressed-steel components to any or all car manufacturers; and I think such a scheme is already in being. But the individualist taste of the British buyer obstructs such an organisation. And, anyhow, it is idle to pretend that lots of owners develop the fastidiousness which resents a petty orchestra of body noises; they are so thrilled with car ownership that they sleepily put up with squeaks and rattles. Excluding my regrets over this composite body, I have no single criticism to pass on this Triumph Nine; and I hope it will sell so freely as to justify a pressed-steel body for its second year. In all other respects it is as good an example of the efficient small car as one could wish to meet; and it costs so little more than the Seven that only a deeply impecunious person need prefer the smaller car. I especially commend the company for their restraint in charging only 50s. extra for a sliding roof. Some pirates charge fantastic prices for this very simple improvement.

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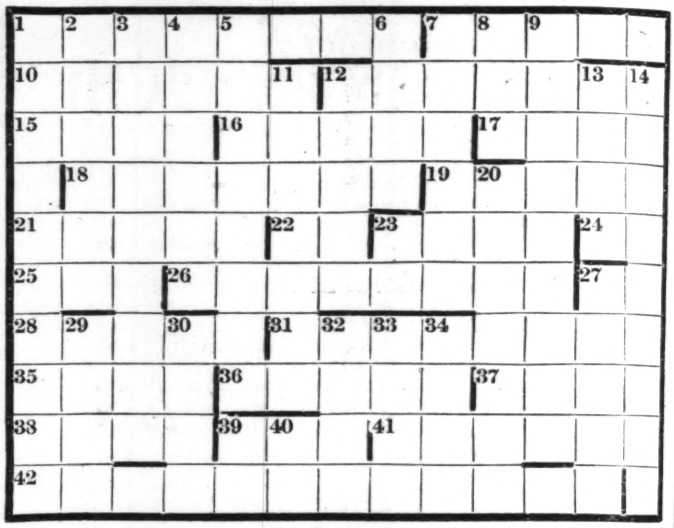

THE MYSTERY CLUES

The Mystery Clues are 1+41 and 42. Perhaps, if properly approached, they will find themselves.

ACROSS.

7. It was the dropping of me that in a certain race led to victory.
10. Your portable radio has largely rendered me otiose.
12. I created a famous proboscis.
15 *rev.* Husky.
16. Wealth that might become stale, if not flat and unprofitable.
17 *rev.* Current products.
18. No, they didn't name the cats after me, in spite of my gazelle eyes.
19 *rev.* A famous soprano returns for us.
21. The carpenter sends me forth and none comes back in me.
22. For me, apply to Miss Garbo.
23 *rev.* My ology deals with tissues.
24. As the basis of a tax, I'm not popular.
25. Queer!
26. The grateful poisoner.
27. The first half of a day in the life of Caligula.
28. One of our conquerors—as Mr. Capek saw him.
31. I glorified Diana.
35. Tommy's last ration.
36 *rev.* Bad advice to the bankrupt.
37. One of the Percy family.
38. Unattractive—and misshapen.
39. Mr. Bradman's career?

DOWN.

1. Here they have a down on disease.
2. Hubert's irons never were, after all.
3. Traditional start in life for an American multi-millionaire.
4. One of the things for which the "lost leader" left us.
5. Not much prized by Sir William Morris.
6. Said to be mild and bitter.
7. Traditional centre of a dumb friends' league.
8. I found them both in a quart of beer.
9. Described, flippantly, as a creed wherein one backs all the starters.
11 *rev.* Might have reference either to grievances or to fugues.
12. I am my way up.
13. Proprietor of a travelling zoo.
14. Colloquially indicates a lack of mental balance.
20. Glittering prizes.
23. Nothing less than an allowance of rum.
27. I forsake the leper's friend.
29. Nero's idea of a night out.
30. Dan appears unexpectedly as a contortionist.
32. Here was located the poet's youth.
33. Laughter seems sunken a little.
34 *rev.* Both volume and weight.
39, 40. She laughed best who laughed last

LAST WEEK'S CROSSWORD. (Notes and explanations in brackets.)

ACROSS.—1. Whits (table). 5. Cons(table). 9. irri(table) (provoked with *ease*). 13. im-men-se. 16. appear. 17. Nim(rod). 18. raggle. 19. Ever(ton). 20. ea(table). 22. unsui(table). 24. paradi(se) (S.E.). 25. traveller. 29. smug. 31. Inca. 32. pala(table). 34. (b)ee(f). 35. pra(xis). 36. nit. 37. por(table). 38. instant. 40. Caius. 43. Martini. 46. eard. 47. noisette. 49. detes(table). 50. No(table). 51. unprin(table).

DOWN.—1. wine-tinted. 2. H.M.I. 3. immu(table). 4. tern. 6. Geo. *rev.* 7. plan *rev.* 8. s-pea-r. 9. pi (π) *rev.* 10. revamp. 12. irrigation. 14. nase (sane). 15. lugs *rev.* 19. ersett (setter). 21. arnica. 23. illimi(table). 26. act. 27. vapid. 28. ean. 30. urn. 32. po(table). 33. arson. 34. Erse. 39. aitr (Rita). 41. art. 42. uns(table). 44. U.S.A. *rev.* 45. nei(gh). 48. T.P.

BRIDGE

Illustrative Hand No. XXIV. Take-out Double of a One of a Suit, with Jump Take-out Response.

North:		*East:*	
♠ K 7 5	♥ 9 4	♠ A 10 9 3	♥ 8 6 5 2
♦ K Q 8 4	♣ A Q J 2	♦ 3	♣ 7 6 5 4
West:		*South:*	
♠ 6 2	♥ A Q 10 7	♠ Q J 8 4	♥ K J 3
♦ A J 10 5	♣ 9 8 3	♦ 9 7 6 2	♣ K 10

Score: Love-all. East deals.

The Bidding:

East - No bid.	South - No bid.	West - 1 ♥	North - Double.
East - No bid.	South - 2 ♠	West - No bid.	North - 3 ♠
East - No bid.	South - 3 N.T.		All pass.

Notes on the Bidding. The double jump Take-out should be made with about two Honour-tricks in all and a suit not worse than Q J ** or J 10 *** . North, with rather more than three Honour-tricks, can raise once. South is not vulnerable, and as he holds K J * of Hearts, his best bet for game is No Trumps.

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PICKED AND BOTTLED ALL IN A DAY

THE WEEK IN THE. CITY

By TOREADOR

THIS DREADFUL BUDGET—CHAOS ON THE FOREIGN BOURSES—THE ETHER AND THE POUND—THE GILT-EDGED CHANGE-OVER—"TARIFF" SHARES

"THE second thoughts of the Stock Exchange on the Budget" was to have been my title for this paragraph. But I have had to change it. The "second thoughts" which I have listened to have been unprintable. The Budget has merely knocked the investor into an insensible condition. By increasing direct taxation Mr. Snowden frightens the holder of fixed interest securities and by throwing his weight upon the side of the forces making for deeper trade depression and greater unemployment he scares also the holder of equity shares. To Throgmorton Street it appears that Mr. Snowden, in his determination to reduce the national income, decided to begin with the income of the Stock Exchange. Even the argument that the Budget was a nasty dose of medicine which had to be taken is wearing very thin, for no one knows what treatment the suffering patient is supposed to be getting—whether he is to have a tariff tonic in concentrated or mild form or whether he is ultimately to be operated upon for the removal of his gold parity. Everyone is now repeating that the pound sterling is not safe until the adverse balance of payments has been redressed. The *Economist* estimate of a deficit of £50,000,000 on our international account this year is generally regarded as too optimistic. The demand for a stiff tariff as a protective, emergency measure is heard from the parrots in all the streets and alleys of the City. What, then, is the Budget supposed to do? It is primarily designed, as I have said, to restore foreign confidence in British finance and banking. I question whether it would not have been cheaper in the long run if the Government had decided to guarantee the rate of exchange as far as foreign balances were concerned. But I would repeat that it is far more important to restore the confidence of the domestic investor than that of the foreigner. For two years at least there has been a constant, if mild, flow of domestic capital abroad to escape heavy direct taxation. Mr. Snowden by increasing income tax and surtax again has done his best to swell this flow into a flood. Special measures, of course, might be taken to stop the flow, but runaway capital will only return voluntarily to this country when the capitalist sees a constructive policy for British industry and the chance of lower direct taxation.

* * *

The reason why the domestic flight of capital has not already assumed disastrous proportions is to be found in the uninviting condition of the stock markets abroad. The state of nerves on the Continent is painful in the extreme, and all the bourses have suffered from heavy liquidation. The persistent selling of such "international" stocks as Royal Dutch, Swedish Match and Kreuger & Toll down to a level at which investors in normal times would have rushed in to buy is a clear indication that not a few business houses are in difficulties and that one and all are fighting for liquidity. In France anxiety about the Budget deficit, about the position of certain banks, about the declining export trade, not to mention the hoarding of gold, is upsetting the native investor. The "standstill" agreement among Germany's short-term creditors, coupled with the repatriation of Germany's foreign balances, has served to make conditions very tight in the money markets of Switzerland, Holland, and Sweden. Liquidation from these centres has poured in upon the Paris bourse. The Swedish Government, faced with an adverse balance of payments, is said to be negotiating at Basle for a credit of $50,000,000 in order to strengthen the reserves of the Riksbank. As for New York, the Stock Exchange there has been in the throes of another "bear" movement. The decline, as usual, has been accelerated by the uncovering of "stop-loss" limits, for the June 2nd "low" levels have been broken through. First-class preference stocks and bonds have suffered alike from the general liquidation, while the market in foreign Government bonds has become impossible. It is said that the demand for safe-deposit boxes in New York cannot be satisfied, so great is the urge to hoard money, so little the confidence in bank doors remaining open. The American Government has wisely borrowed on long-term, while the borrowing is good, to meet the enormous deficit on its Budget. The fearful British investor, anxious to transfer his capital abroad, must be at his wits' end to find a safe home.

Many responsible people in the City, I find, are dissatisfied with the way in which the exchange crisis has been handled. This journal has already expressed the view that the panic was greatly aggravated by the doubts deliberately raised by the *Times* and other newspapers as to the soundness of the national position. An unnecessarily hysterical atmosphere is still being worked up. The Prime Minister and the Chancellor of the Exchequer have tried to make the flesh of radio listeners creep by recounting the horrors that would overtake them if the pound sterling collapsed. This may be part of the political game, but a protest should be raised against their hysteria being imitated by an official of the Bank of England. Professor Henry Clay, in his recent broadcast address, declared that if we departed from the gold standard panic sales of sterling would certainly follow and the banks in every country would be subjected to a run. These alarmist words, broadcast through the ether, must have left his audience convinced that if the pound sterling fell, it would fall to an infinitesimal fraction of its former exchange value. Surely it is the height of folly to give the public such panicky impressions. It is quite possible that we shall not be able to maintain the sterling exchange at its gold parity. If we cannot, the collapse in the exchanges may be severe: on the other hand, if we take measures to control domestic dealings, it may not. It is very unwise to exaggerate the risks and so to make trouble worse if the crisis comes. It is difficult but it is not impossible to allow the devaluation to take place in an orderly way and to arrest it at a proper level. But now, thanks to Professor Clay, we shall be sure to have a run on the Banks if we make the attempt at all.

* * *

As for market movements in the stricken Stock Exchange the most noticeable has been the selling of 5 per cent. War Loan and the buying of the long-dated British Government stocks. This may be attributed in part to Mr. Snowden's vague warning of conversion and, in part, to the belief that it may not be possible later on to buy the long-dated stocks so cheaply. The yield, for example, on 3½ per cent. Conversion at the current price of 79⅛ is £4 8s. 3d. per cent. as compared with £4 2s. per cent. at the highest price of 85½ recorded this year. Five per cent. War Loan has dropped below par and even at 100, allowing for the accrued interest, a yield of £5 1s. 6d. per cent. is returned. There is little to justify the change-over from 5 per cent. War Loan to the long-dated stocks in the existing political and monetary situation. Mr. Snowden's warning to 5 per cent. War Loan holders implied that the conversion would be entirely voluntary and would wait upon favourable market conditions. But if the pound sterling is to be maintained at gold parity we must look forward to a prolonged period of comparatively high discount rates in London. It is not easy to visualise the easy monetary conditions which would justify a pronounced rise in the long dated stocks or make possible a voluntary conversion of 5 per cent. War Loan. Mr. Snowden, however, means business, for he is taking powers to accommodate the banks and finance houses in the matter of taxation of capital profits—on redemption of War Loan at par—presumably if they will agree to convert. But why should the Government voluntarily waive revenue in an hour of crisis when an appeal to all holders of the National Debt to accept a lower rate of interest could be put forward with convincing fairness? Or is the Government not sincere in its effort to apply "equality of sacrifice" to all money incomes?

* * *

Apart from the gilt-edged market, some little speculation in industrial shares has been fired by the talk of tariffs and Mr. Chamberlain's declaration that "we want a complete constructive programme to stimulate the progress of industry and agriculture." The Stock Exchange is rarely discriminating in a gamble of this kind. A revenue tariff spread over all imports is, of course, less "protective" in the industrial sphere than the semi-prohibitive tariffs which the protectionists would impose upon manufactured goods. The Stock Exchange has apparently jumped to the conclusion that if a tariff comes it will be of the latter kind. Hence there has been speculative buying of Guest Keen, Vickers, Baldwins, Babcock & Wilcox, and even Imperial Chemical. The shares of boot and shoe, glass, lace and many other manufacturing companies will no doubt begin to attract attention before long.

If a rise in internal prices followed upon the imposition of tariffs, the external trade of these companies would suffer except, of course, in so far as they had subsidiary companies manufacturing abroad.

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DUKE OF YORK'S.	LONDON WALL.	W. & T.
GLOBE.	THE IMPROPER DUCHESS.	Wed. & Sat.
HIPPODROME.	STAND UP AND SING.	Wed. & Sat.
LYRIC.	AUTUMN CROCUS.	Wed. & Sat.
PHŒNIX.	LATE NIGHT FINAL.	Wed. & Sat.
QUEEN'S.	BARRETTS OF WIMPOLE ST.	W. & S.
ST. JAMES'S.	A TRIP TO SCARBORO'.	W. & S.
ST. MARTIN'S.	THE YOUNG IDEA.	Tues., Fri.
SAVOY.	THE SILVER BOX.	Mon., Th., Sat., 2.30.
STRAND.	COUNSEL'S OPINION.	Th. & Sat. 2.30.
WHITEHALL.	TAKE A CHANCE.	Mon. & Sat.
WYNDHAM'S.	THE CASE OF THE FRIGHTENED LADY.	W. Th.

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